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What is the value of it?

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How is it written?

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Which is the better plan?

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The Cuna Mutual Society

Raiffeisen House

Madison, Wisconsin

Not for Profit - not for Charity - but for SERVICE!

More About Advertising

E CALL attention to the advertisements in this issue. The Twentieth-Century Fox is advertising advance showings on page 23. There is a fine credit union at the Twentieth-Century Fox. When BRIDGE readers enjoy Twentieth-Century Fox productions, likely as not, many of the folks who troop onto the screen for your entertainment, are fellow credit union members. And remember, all ye merry BRIDGE readers, cooperation is a word which requires for its definition two people—you and the other fellow. We can show our appreciation of BRIDGE advertising by patronizing our advertisers.

Then on page 24 you will find advertisements for the Fidelity and Deposit Company of Maryland and the Central Surety and Insurance Corporation. As you know we are offering the CUNA Master Bond and the CUNA plan of Burglary Insurance. These companies offer us a plan which many credit unions have already embraced. We invite your cooperation.

Last month we proudly showed on the inside back cover 31,804 subscriptions. Since then we have made our largest single circulation jump in one month—TO OVER 36,000. We now go forth for additional advertising, convinced that we offer an exceptional medium. For rate card, details, etc., address

The BRIDGE Advertising Department

Raiffeisen House

Madison, Wisconsin

ROY F. BERGENGREN
Editor

THOMAS W. DOIG
Associate Editor



The BRIDGE is the way to economic betterment, a magazine devoted to improving the lot of the average of us who work for a living.

(OLD VOLUME XII) VOLUME I

February, 1937

Number 12

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Publications Committee for Cuna

Claude E. Clarke Ohio	Claude R. OrchardNebraska
Thomas W. Doig	Earl Rentfro
Edward A. Filene	Hubert M. RhodesNorth Carolina
John L. Moore	Edward L. ShanneyMassachusetts

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IN THIS ISSUE

Here is the last issue of Volume I of the new Brings. We hope you've liked it. We're getting ready for lots of drastic changes for the first issue of Volume II which we hope will meet with your approval.

For the month of February we have lots of feature articles. In the first place, everyone wants to know the why's and wherefores of Valentine's day so we've had our new staff writer prepare a suitable account. Next we take the two greatest Americans whose birthdays appear in this month, and our writer again gives you a few enlightening ideas about George Washington and Abraham Lincoln.

You may have heard of the Great Basin. In this issue we have another fine article by O. C. Applegate, Jr., taking you to that part of the country with which few of us are acquainted to any great extent. Clarke J. McLane makes an excellent contribution in the form of the story of the biggest and most complete library in the world, the Library of Congress at Washington.

In this issue also we begin two new permanent sections. The first of these is entitled "DOLLARS AND SENSE" and has to do with the family budget. We sincerely believe that this section alone is going to save for our readers more than the price of a year's subscription. The other new section is called "Carry the Peak Load" and is intended to show our readers how to make their credit unions 100% efficient. Watch this section as it will be one of the most practical columns in the Brings. We shall introduce therein all sorts of publicity material and practical hints.

We have further contributions from our good friend James W. Brown, who appreciates credit union problems so thoroughly, and Dora Maxwell tells us all about a vacation trip she took last summer up beyond our northern border.

Volume II

In March we make a fresh start. We have produced twelve issues of the BRIDGE and we have produced them on a shoestring. It never would have been possible without the loyal support of credit unionists everywhere and for that support, we thank you! It would be impossible to list our many contributors of time and talent in this limited space, but to all our contributors, Thanks! It would be equally impossible to list our 34,000 subscribers. Without them the BRIDGE would have been impossible. Thanks agains!

Bride would have leading again!
In March we want to try to surprise you with a new magazine. It will be The Bride, Volume II. but it will be a new Bride, and we're sure you're going to like it. Meanwhile we'll get the cold facts this month as to whether or not Volume I has been popular. Send in your renewals and watch for the March Issue!

Volume I—The End

The wind is howling along in parallel lines from the Lake and, far beyond the office windows the horizon is a great confused mass of winter grey, the promise of a blizzard if I ever saw one. The windows rattle, shivering in the cold and every now and then there is a swirl of snow, harbinger of the coming storm. My guess is that there will be work for the snow plows before nightfall. Just another Wisconsin snow storm, appropriate for this last full month of the winter and these concluding weeks of the second fiscal year of CUNA. And now we are at the end of Volume No. I of the BRIDGE. When we got out the first issue twelve months ago we did it with many mental reservations-literally with fear and trembling. We had ten thousand initial subscriptions, enough to carry us three months. As to the remaining nine issues—all that we had was faith.

The original ten thousand subscriptions expire with this issue. Somehow or other we have kept the faith; we have given you twelve thirty-two page issues, a three hundred and eighty-four page book, crowded with material of value to credit union members, with entertainment, with the story of the credit union movement for 1936. We have given it to you for fifty cents; it has cost us twice that much to produce.

Our reader mail indicates that it is the general opinion that we have done a fairly good job; have we?

You must answer that one with renewals and also with more new subscrip-

We have 34,000 subscriptions. We need, before the twelfth issue of Volume 2 is published between 50,000 and 100,000. We have adopted an advertising rate card; we are getting our publicity for advertisers; we are about to go after advertising.

As we enter Volume 2 we are making some changes. We have added two recent college graduates to our staff. One of them who has done fine work in English courses will do some of our writing. The other young man is studying with a local advertising agency and will be shortly knocking on doors selling BRIDGE advertising.

If we continue to make progress and have a little money to work with we shall begin to buy some writing. There are innumerable ways in which Volume 2 will be an improvement on Volume 1. In this issue for example we start a new department entitled "Dollars and Sense." In it we hope to do a consistently good job, promoting intelligent interest in budgeting. We have many other ambitious

So, with February, we think seriously of the past simply that we may do better in the future.

> "Not enjoyment," sang Longfellow, "and not sorrow. Is our destined end or way: But to act that each tomorrow, Find us further than today.'

B/

M

Like a ship at sea which operates by chart and compass and always maintains its clear objective no matter how often beaten off the straight track by storms that blow-so the BRIDGE must have chart and compass and clear objective.

The primary job of the Credit Union National Association is to bring the credit union movement to the hundred million people who need it in the United States and, in the process of the democratization of the control of credit, to bring a new motivation into our national economic life and to prove that the brotherhood of man is good business; that it can be made to work in practice.

The primary job of the BRIDGE is to be the mouthpiece of the Credit Union National Association in this high program. It is our job to interpret the credit union movement; to help our members, to help credit unions, to entertain and to build up our readers-to supply one magazine which will be dedicated to the sole objective of helping its readers to realize a more abundant life.

ALL ABOUT ST. VALENTINE'S DAY

THE CLEAREST thing we can say about the origins of the merry festival we know as St. Valentine's day is that they are shrouded in mystery so thick and soupy that it is, if not exactly impenetrable, extremely difficult to see through. The one thing we know with any degree of certainty is that no one of the two or three sainted martyrs named Valentine had anything to do with it. Like most days, February fourteenth has a saint to whom it is sacred, and it is pure coincidence that the lover's festival happened to fall on the day of which the highly celibate Bishop Valentine was patron saint. The only connection that the most hopeful savant can put forward is that one of the Saints Valentine (an extremely common Roman name) was reputed to be, like Cupid, a skillful archer. The best that can be said for this is that it is ingenious.

There are nearly as many explanations as there are writers on the subject, though, and it is probable that most of them contain some element of truth. All that can be done here is to present a few samples, and let the reader take his choice. We can start with one premise which, however broad and general, is at least pretty certainly correct. Since time immemorial, the middle of February has been the herald of a sort of false spring, if not in the weather, at least in our hearts. By the second week of February we are so sick of winter that we look hopefully for signs of an early spring and detect what may be an extra brightness in the sunlight and perhaps just a trace in the air of the ripening warmth to come. We experience a sort of anticipatory touch of the silly season of April and May (so productive of June brides) and get ourselves set, so to speak, for the approaching courting season. The young man has his eye out for the lass with whom he hopes to walk amidst the fresh greenery of April. And vice

The ancient Romans celebrated their Lupercalia, about some of the manifestations of which the less said the better, about this time of year. It was, however, on the whole an innocent enough festival among the less debauched and wealthy Romans, and productive of a good deal of high-spirited horseplay, some of which is startlingly reminiscent of the comic valentines of today. One of the ceremonies traditionally connected with it was the placing of the names of the village maidens in a box and their drawing therefrom by the young men. A later religious commentator would have us believe that an early Christian missionary (possibly Valentine) persuaded them to substitute the names of various saints—for just what purpose is not made clear. This is just plain silly; the Romans while considerably impulsive were not such feels and

ans, while occasionally impulsive, were not such fools as all that. But it is probable that our customs connected with St. Valentine's day are partly descended from the ancient Lupercalia.

Students of Norse mythology call our attention to Vali, the god of eternal light and hence the lengthening days of spring, and, by an understandable extension of his influence, lovers

in general. He too was an archer, shooting presumably the shafts of love as well as light. His festival came about the middle of February, for it was then that the inhabitant of the Northland would first notice that the days were really getting longer and that probably the winter would end and spring come again. Probably the first Christian missionaries, following their usual custom of making a Christian festival out of a pagan one whenever possible, and cognizant of the happy similarity of names, simply turned the old Norse god's attributes and his holiday over to St. Valentine. It was easier than trying to dissuade the pagans from celebrating the annual renascence of romantic feelings.

There was also in the middle ages, and probably before that, a widespread popular belief that February fourteenth was the day on which birds chose their mates for the coming year. Chaucer says, in his "Parliament of Fowles":

"For this was on St. Valentine's day

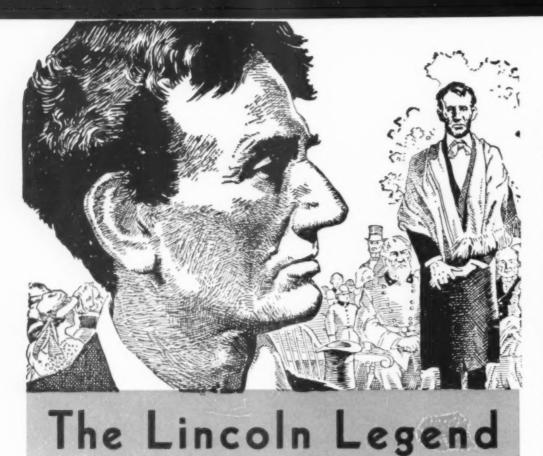
When every fowle cometh there to choose his mate."

Probably it seemed fitting and appropriate that lovers should make known their loves on the same day as the birds. At any rate, we know that by the thirteenth or fourteenth century the custom of sending tender missives on February fourteenth was quite general. Numerous superstitions about the day were held by humble folk. If you went for a walk on St. Valentine's day the first person of the opposite sex that you met was destined to be your wife or husband. (Imagine the artful dawdling, the erratic paths, and the sudden, panicky leaps behind bushes! If the custom was at all general the medieval English countryside must have seemed dotted with irresponsible lunatics on that day.) If you pinned a bay leaf to each corner of your pillow and one to the center, on St. Valentine's eve, you would dream of your love. If you boiled an egg very hard, removed the yolk, and filled the cavity with salt, ate it, and then went without speaking or drinking until the following morning, you would marry your love within a year. You deserved to. And so on. The mass of superstitions invented by imaginative peasantry is enormous.

The palmy days of the festival, however, occurred during the seventeenth century, when merry England was at its merriest under the restored Stuart kings. As usual, Samuel Pepys is most informative. Apparently, being a lady's Valentine involved giving her some sort of present—though the lady might be merely a friend. Says Pepys: "Little Will Mercer was my wife's Valentine, and brought her her name done in gold letters on blue paper; . . . we were both well pleased with it."

In our day the festival has become no more than a shadow of its former merry and robust self. We send Valentines involving nothing more than bad poetry or cheap wit, and that is about as far as we go. It seems a shame to see it pass; it must have been fun. Perhaps, in time's eternal demonstration of the fact that history and custom repeat themselves, we shall see its revival in all its former pageantry.

WARREN BISHOP



"W HEN Abraham Lincoln was shoveled into the tombs, he forgot the copperheads and the assassins . . . in the dust, in the cool tombs."

Those lines of Sandburg's would have pleased Lincoln; probably that was exactly what he looked forward to. In Virginia, in the spring of his death, he looked at the cool tombs of a little country churchyard, and said to his wife: "Mary, you are younger than I. You will survive me. When I am gone, lay my remains in some quiet place like this." There never was a man who so loved peace, and had so little of it. Only a man with Lincoln's enduring and farsighted love of peace could have gone

through the bloody carnage of the first modern war, in the knowledge that the carnage
was for the enduring
peace of the nation.
Death perhaps spared
him the spectacle of a
reconstruction from
which not even he could
have removed all the
tragedy and suffering,
but it did not bring
peace to his memory.

Probably Lincoln himself had no ambition to develop into a folk-lore hero, a figure of popular legend, a sort of native demigod. He was that rarest of all things, a really modest man. It takes real greatness to obvi-

ate the necessity of popular recognition of the fact; Lincoln had it. In all seriousness, he said. "The world will little note or long remember what we say here . . .," and it distressed him not at all that the first reception of his Gettysburg speech seemed to indicate that he

was right. It is probable that the present Lincoln mythology, which fills enough volumes to stock a fair-sized library, would distress him acutely.

Like the ancient Romans, we are not content to accept a truly great man as just that, and let him go, and in time decently forget about him. We must make of him a demi-god, exaggerate his virtues and his faults, and build up about him a great mass of fable and conjecture, ranging from that of the unsophisticated freedmen who believed that Father Abraham, ten feet tall, still walked the land of nights, sorrowing for his people, to the biographies which take Lincoln entirely apart and put him together

again in the light of the latest psychology. We have chosen to disregard the plain and rather simple figure of Lincoln and build to our specifications a new and glorified conception of the man, in harmony with our idea of what the saviour of a nation should be. The mass of folklore is far too great to be here discussed at any length -several books have been written on the subject-but a few examples cannot but be interesting.

Lincoln's Ancestry

Take the matter of his ancestry. Lincoln

himself was content to let the matter rest in peace. Typically, he answered questions on the subject by quoting Gray's line, "The short and simple annals of the poor." And indeed, that is the best answer; having a Lincoln, we should accept him as such and not trou-

ble our heads about whence he came. But we are the most curious people that ever lived; we must know all there is to know about a hero, no matter how irrelevant.

Close investigation has revealed that Lincoln was exactly right when he spoke of the short and simple annals of the poor. His forefathers were an entirely undistinguished lot, giving the neighbors no reason to suspect that the family would bring forth such a man. His father is anything but an heroic figure; short, stout, inclined to weak bad-temper. He cannot even be ticketed as a rugged pioneer, without the aid of a roseate imagination. He is not what the worshippers are looking for as an ancestor of the saviour of the country. So, with our national gift for transferring the oughtto-have-happened to the realm of the actually happened, we have invented numerous legends to account for the genesis of Lincoln. For a time, immediately after his death, there was an attempt to prove that he really sprang from noble English ancestry; a merchant along the funeral's route in New York attracted considerable attention, some of it favorable, by displaying what he called the Lincoln coat-of-arms-"argent on a cross vert, an estoile pierced with a gold crest; a lion rampant sable, ducally gorged.' Lincoln would no more have claimed this gaudy concoction for his own than he could have translated it.

Spectacular as it was, this flight of fancy did not fit into the picture that the public was building in its collective mind, and died early. There is a more modern and fitting category of explanations, all of which cast doubts on Lincoln's legimacy. The legend-makers have ascribed Lincoln's paternity to a picturesque and romantic figure, albeit somewhat vague, who captured the heart of dull Tom Lincoln's pretty wife. Although utterly unsubstantiated by proof, this hypothesis leaves so much room for legend-making that it is widely believed.

Legend of Romance

Such a folk-god must have a woman fit to be his mate-preferably young, beautiful, and sprung from the frontier as was Lincoln. Neither Lincoln or anyone else ever made a secret of the fact that his marriage to Mary Todd was unhappy; the legend-makers must look elsewhere. Lincoln rose to immortality so rapidly that when he died there were plenty of men who had known him as a youth ready to step forward and reminisce. And immediately his youthful romance with Ann Rutledge was recalled. elaborated, enlarged to specifications, and installed as part of the legend. It was ideal. Ann was beautiful, she died young, and there is no doubt that Lincoln paid her court. But the legend climbs into fantasy when it tells of Lincoln's insane melancholy at her death, his beating with his fists the ground above her grave, and his acquisition of the sadness which remained with him the rest of his life. He had that before; it was constitutional and based on greater and nobler reasons

(Continued on page 32)

February is America's lucky nonth.

It gave us our two greatest men, and it is interesting to note how different were their separate origins. Lincoln was a man of no proud lineage, a man who gave inspiration for all time to the certainty that greatness can emerge from the obscurity of humble birth. Our author writes of Lincoln to separate truth from legend and to show how much greater was the real Lincoln than the demi-god created of his memory by those who did not appreciate that true greatness does not require deification, and that, in fact, our national heroes are more to be admired for their human qualities.

IF you were to walk up to an average man on the street today and ask him what he knew about George Washington's Farewell Address, he would, after giving you a suspicious look, think hard and fish out something about "keep out of foreign entanglements." If asked to elaborate on this, he would almost certainly embark on an exposition of our isolationist policy, built up on the general theory that you can't trust any alien whatsoever; the less we have to do with foreigners in general, the better. And that is about as much of George Washington's excellent advice for the guid-ance of his infant country as "patriotic" politicians and orators have encouraged us to remember. The rest of Washington's address makes too painful reading; it is still a little too timely. It is always safe to belabor the machinations of foreign countries, just as the editor who does not care to criticize the local political machine can always dash off a fearless and merciless criticism of the maneating shark.

It is true that Washington urged us to avoid foreign entanglements and "antipathies against particular nations and passionate attachments for others." That advice no man can say is unwise. When Washington spoke we were about the same size and had about the same political importance that Belgium has today -with the happy difference that three thousand miles of water separated us from powerful and unfriendly or too friendly neighbors. Probably today nothing would please Belgium more than the ability to utterly avoid entanglements with her neighbors; strong as we are, we are still grateful that we have that opportunity and possibly the sense to take advantage of it. So far as this goes, the man in the street is right.

Washington's Meaning

But too often this specific remark of Washington's has been generalized to include any sort of relationship with other nations. We must be entirely independent; we should look with a cold, suspicious eye upon any relationship whatsoever with other powers-unless they happen to be weaker powers. This has been the chant of American Nationalists and Imperialists, and many times have they invoked the phrase of the founder of the nation in defense of prohibitive tariffs, of avoidance of any sort of contract with foreign nations - entirely disregarding the context. For Washington went on to add:

"In extending our commercial relations and international contacts....harmony and liberal intercourse with all nations.... are recommended by policy, humanity, and interest." A tour of Washington's home in Mt. Vernon makes it abundantly clear that he had no prejudices whatsoever against the freest international trade. It abounds with the finest products of French and English cabinetmakers, craftsmen in porcelain and china, and silversmiths, to name a few, which Washington evidently much preferred to the cruder American products



Washington's Advice

of the day. Fine corn and fine whiskey America could and did produce (Washington raised both himself), but he saw no reason to bar the importation of things which other nations could make better than we.

More Advice

Now let's take a look at some of the things Washington said that the politicians would just as soon see decently forgotten. When Washington stood up to speak he had none of Lincoln's illusions as to the unimportance of his words. He knew that he was a great man making a great speech. In a marginal comment on some sentences of the writ-

ten speech which had been scratched out, he writes, "Obliterated to avoid the imputation of false modesty. "That's frank enough.

A man in such a position could compose his speech largely of truisms; indeed, there was little else that he could do. And that does not make what he said less important. We tend always to forget that the important thing about a truism is that it is true; because we have heard it so often that we are bored by the sound of it, we prefer to try and believe something else, or at least say that we be-

lieve something else. Let us take a look at a few of the truest of these truisms of Washington's Farewell Address, and see to how great an extent we have forgotten them.

"Hence likewise, they will avoid the necessity of those overgrown military es-

tablishments which, under any form of government, are inauspicious to liberty and which are to be regarded as particularly hostile to Republican liberty." This is one of Washington's remarks which is but rarely quoted by the professional patriots; at last reports our army and navy expenditures came to around eight hundred million dollars a year—nearly three times what the system of Ohio River Flood Control, rejected as too expensive, would have cost.

Dangers

He spoke of the dangers of faction; "They (political parties) serve to organize faction, to give it an artificial and ex-

traordinary force, to put in the place of the delegated will of the nation, the will of the party." Another passage which is less familiar to our ears than that on foreign entanglments. In a democratic government there must be differences of opinion, and parties are as good a means as we have evolved of settling which opinion is to be adopted. Until recently, however, our parties have been little more than factions, their platforms and principles usually meaningless and often nearly identical, the main pur-

pose of their existence a struggle for first chance at office. Perhaps we are now witnessing the evolution of real Conservative, Liberal, and Labor parties, such as England's, but certainly Washington's advice on factions was paid only

(Continued on page 29)

tentionally.

February is most certainly our lucky month.

THE GREAT BASIN

We are deeply indebted once more to O. C. Applegate, Jr., for another one of his interesting travel articles. This time he deals with the area of the United States known as the Great Basin, describes just where this section of the country is and what are its most outstanding points of interest. Personally, I have always thought of the Great Basin as some sort of a little depression in the earth's surface somewhere in the Southwest, and it was quite enlightening for me as I am sure it will be for many other of our readers in remote parts of the United States to find out the dimensions of the intriguing Great Basin in the following article.—Editor.

O. C. APPLEGATE, JR.



● Above: Street scene in Virginia City, Nevada, in 1933. Autor show a renewal of activity. Most of the buildings had stood vacant for many decades.

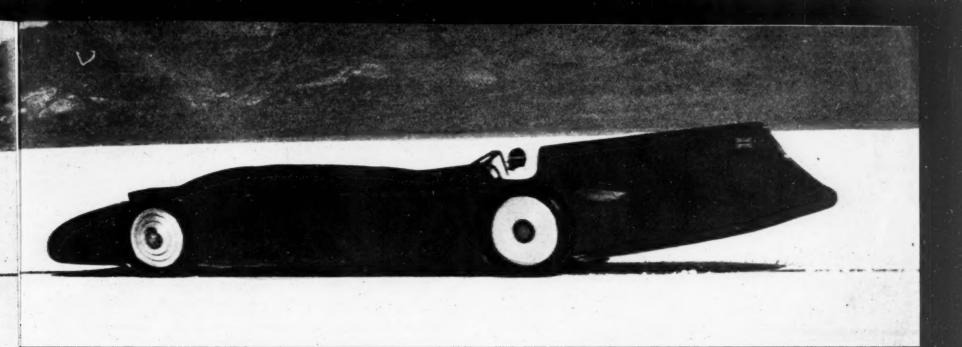
 Below: Pyramid Lake, Nevada, during a storm. Unfortunately, this particular photo does not show the pyramids themselves.

Photos by O. C. Applegate, Jr.



THE GREAT BASIN is a tremendous area in our western United States, the waters of whose lakes, rivers and streams do not flow into any channel that would eventually take them to the ocean. This great region of approximately 200,000 square miles is selfcontained; rain and snow falling within its confines and feeding its many lakes and streams are finally dissipated by evaporation or absorbed into its thirsty interior. The Great Basin lies entirely west of the Continental Divide between the Rocky Mountains and the Pacific Ocean and covers a tract of land as great as Ohio, Pennsylvania, New York, New Jersey and all the New England states combined. It covers practically all of Nevada, about one-half of Utah and large portions of Oregon and Idaho, as well as almost thirty per cent of the land surface of California. Surprising as it may be to those unacquainted with our western topography, its southern extremity extends very close to the Gulf of Cali-fornia, and, where its rim follows the summit of the San Gabriel Mountains near Los Angeles, the Great Basin approaches to within about fifty miles of the Pacific Ocean itself.

There is much history and romance



connected with this region. The existence of a large area of this size with no outlet to the sea was not known until John C. Fremont, famous western explorer, made it known to the world in 1844 and gave to it the name by which it has ever since been designated. Previous to that time early explorers believed that the great Humboldt River, more than 300 miles long, flowing from east to west across this region and draining a large section of it, found its way through the Sierra Nevada Mountains and flowed into the Pacific Ocean. Having little reason to doubt this theory, Fremont, in the winter of 1843-44, seeking a feasible route to California, left the Columbia River at a point just east of the Cascade Range in Oregon, and laid his course in a southerly direction hoping to strike the "Buena Ventura" or "Ogden's River," as the Humboldt was variously called in those days, and to follow its course westward through the lofty Sierra Nevada Mountains to California and the sea. Instead he found that the Humboldt River sank into the sands of the desert and the great ramparts of the Sierras, drifted heavy with snow, stood before him to be crossed in mid-winter, which was at that time one of the most perilous undertakings to be imagined. The Sierras form the western rim of the Great Basin for several hundred miles.

The interior of the Basin is not level, but is seamed by many rugged and treeless ranges of mountains, nearly all of which extend in a north and south direction. Between these ranges are great expansive sage-brush covered plains, and in the lower depressions are often to be found lakes, salt marshes and alkali flats, the latter being the ancient beds of lakes which once existed there.

In the northeast corner of the Basin lies Great Salt Lake, one of the most renarkable bodies of water in the world.

Immediately west of the Lake, in another portion of the floor of that prehistoric inland sea which geologists choose to call Lake Bonneville, lies an area greater than the lake itself, which is known as the Great Salt Lake Desert. Here the waters have evaporated almost

entirely and left tremendous beds of glistening white crystaline salt. Portions of these beds are moist during the early part of the year, but as the season advances they become dry and smooth. Here the salt is generally from three to five feet in thickness, and on these beds an area known as the Bonneville Salt Flats is used for automobile racing, as it presents what is probably the largest, smoothest and fastest surface suitable for this purpose to be found anywhere in the world. Here Sir Malcolm Campbell, Jenkins, Syston and others have set records that eclipse those made in any other place.

To the tourist the Great Salt Lake Desert is a most striking and amazing region. Standing upon the salt beds or spinning across them by automobile, one is constantly seeing mirages which distort the images of distant mountain ranges, telegraph poles and approaching automobiles into the most grotesque shapes imaginable. Here the mirage is the rule rather than the exception and it is hard for the uninitiated to believe that he is not surrounded by shimmering lakes containing many curious islands. Approaching automobiles usually appear to be floating along high above the surface of the ground and the occasional hitch hiker viewed from afar often takes on the appearance of Cleopatra's Needle.

The Wasatch Mountain range, starting in Idaho and extending southward through central Utah, forms the eastern rim of the Great Basin. Between this range and the Great Salt Lake lies a fertile and productive region stretching north and south for one hundred miles or more, which is quite thickly populated and under intensive cultivation.

Salt Lake City, which dominates the center of this area, has a population of 150,000 people and is the metropolis of the eastern part of the Great Basin, as well as a large portion of the Rocky Mountain region.

While agriculture and stock raising have had their share in the commercial activity of the Great Basin, mining is the industry which has focussed attention on this region almost since the coming of the white man to its fastnesses. The discovery on June 12, 1859, of the

famous Comstock lode on the shoulder of Mt. Davidson started the great era of gold and silver mining in this region, and was itself one of the richest discoveries of all time. Within a few years Virginia City grew from a mere cabin at the site of the Comstock strike to be one of the most important cities of the West. During its heydey it had a population of between 40,000 and 50,000 people and was the mecca for gold seekers, speculators, business men and the usual gamblers and bunco artists from all over the country. Millions of dollars in gold and silver poured out of its mines to enrich the owners and stockholders, and it is recorded that much of it went to finance the United States Army during the Civil War. Large hotels, theaters, and even an Opera House contributed to Virginia's entertainment and gaiety. "Old Timers" tell how Jenny Lind, the "Swedish Nightingale," crossed the plains and deserts via stage coach to sing in Virginia's Opera House. This community as it existed at that time is well portrayed in the writings of Mark Twain, who spent a considerable portion of his early journalistic career in Virginia City.

Virginia City declined during the seventies and the next gold rush in the Great Basin was in 1899 when Tonopah was the center of attraction. Tonopah boomed for a time, and then the interest was shifted to Goldfield in 1902, and to Rawhide and to Rhyolite, near Death Valley, in 1907. These cities soon declined and remained for decades as gaunt reminders of an illustrious past. Of Rhyolite nothing is left today but the railroad station and the famous house built entirely of cast-away beer bottles, which tourists make it a point to visit. Rhyolite is truly a "ghost" city.

The Great Basin is now traversed from east to west by two main transcontinental routes. Most of the interesting and scenic points in this region are now accessible to the motorist by good roads tributary to these highways. It is a land of varied scenery, sharp contrasts and historic lore, and to cross its vast expanses over well oiled roads and to visit its many interesting places is well worth the effort.



We Go to HA! HA!



Here is another Bridge reader who hopes you wont give up the kodak page. I have been meaning all along to send you some pictures but you know what the life of a credit union organizer is like. However, even people like myself make New Year's resolutions and here is the result of one of them.

The enclosed were taken on our trip to the Gaspe Peninsula last year. Even today it takes a hardy soul to enjoy this country—but I guess we qualify. Here on the American Continent is a bit of the old world—the French old world—unchanged in its allegiance in spite of years of domination by the English. Only French is spoken in the schools.

After miles and miles of riding through the Maine timberland we come to the Canadian border. The town on the American side was more like pictures of an early American frontier town than anything I had ever seen before in real life. Not much change as we crossed over into Canada except the French signs. Such courteous Canadian officials at the border!

For days we had been studying the map and just the name of the places fascinated us. The one we were most intrigued by is St. Louis du Ha! Ha! (spelled and punctuated just like that officially). Picture No. 1 shows it early in the morning. We had decided to send all our friends post cards from this place

just so they could see the postmark and believe us, but they didn't have any post cards and were curious as to why we had so many messages to send to so many people all at once from that place. Curious people, those French—or maybe this is a good place to remember that fifty million Frenchmen can't be wrong.

No. 2 is a good picture because it shows exactly the kind of dour weather we had every day for three weeks.

Picture 3 shows the Three Sisters which guard North Beach at Perce. They are beautifully wooded with dark evergreens making a glorious background against the pinkish brown sand and blue green water.

Nos. 4 and 5 are views of Perce Rock. As you will see it lies way off from the shore completely surrounded by water, like a great friendly ship.

At the village of Gaspe itself English is spoken. The legend is (and I guess this is so recent that it can be substantiated by the history books) that this village was founded by the Tories who escaped from New England because they were opposed to the American Revolution.

The principal occupation of these people is fishing. They earn a mere subsistence as all outward signs show too plainly. We weren't able to get any good pictures because of the weather but No. 6 shows a man cutting and preparing

cod to be dried. It is spread out on long benches to dry in the sun (a purely theoretical sun we protest). Every morning you see little children out early turning the cod to expose the other side to the elements. The scene is dominated by all the paraphernalia of fishing—boats, nets, drying, fish, oilskins, with appropriate smells and dampness.

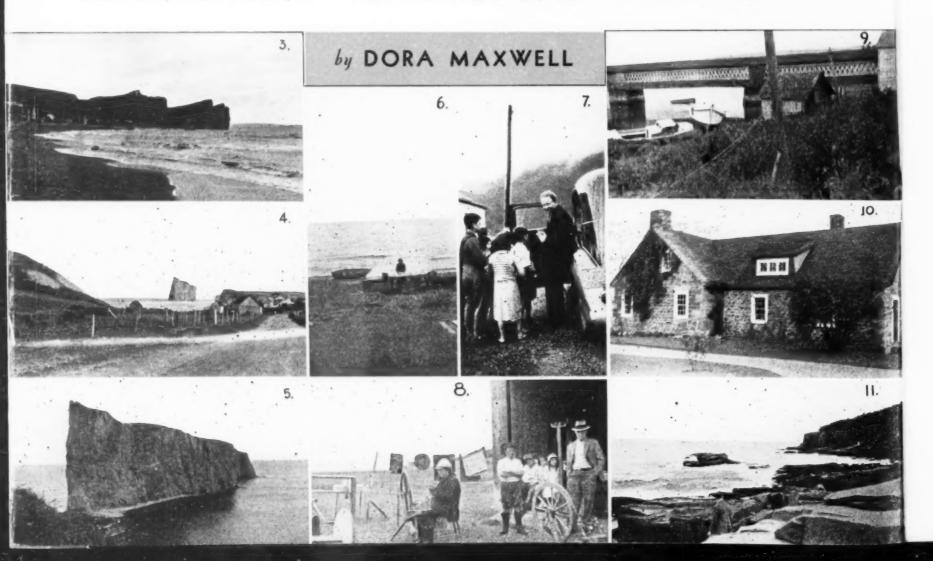
No. 7 shows friend husband distributing largesse (candy purloined from our supply in the car because he disapproved the quantities we consumed). Note the children without shoes. Note the car.

No. 8—a woman at the spinning wheel and her wares hung on the line for sale (the tourists have begun to come).

No. 9 shows the longest covered bridge in Quebec. There are covered bridges on the Gaspe everywhere—not old relics of a bygone day, but sound substantial bridges built for conditions as they are in that place today. No squandering of money here for concrete where it isn't necessary!

No. 10—Just a fine house, built of native material—field stone. This is by way of registering a complaint against the tendency toward standardizing of landscraping which is beginning to be apparent everywhere.

Back to "America the Beautiful" again. The sun is shinning, the car has been washed and we are once again back on the rocks of Bar Harbor.



The Heart of the Credit Union

Love Thy Neighbor

ONCE upon a time there was an itsybitsy grocer in an itsy-bitsy town. He stood behind his counter, rubbed his fat little hands, and beamed upon his fellow men. He loved his fellow men, but he loved his potatoes too, and would only let them go at a high price-a very high price indeed. Now this little grocer never thought that he could sell two sacks where he only sold one before-if only he would charge just a few cents less on the sack. Then along came a big, big chain store and did just that! Made faster turn-overs, earned more dividends, learned how to avoid expense by not having to hold over that high-priced sack of potatoes. And now the fat little hands of the fat little grocer have grown thin from hoe and spade—he's having to grow his own potatoes.

There's a lesson in this parable for the credit union member who demands a high rate of interest on his shares in the credit union. If he'd love his borrowing neighbor to the extent of loaning him money through the credit union at a lower interest rate, he'd find his stock turning over faster with a resulting increase in his own dividends.

Directors of many unions are finding it difficult to convince shareholders that each will gain more in benefits of every kind if they demand less in dividends. This refers to state chartered unions only, and not to federal charters which cannot pay a dividend over 6 per cent.

L. Emory Smith, managing director of the Louisiana Credit Union League and first president of the first credit union to be established in Baton Rouge, La., knows quite a lot about credit union management. A member of the Baton Rouge post office force and of the Postal Credit Union there, Mr. Smith has helped to organize or influenced to organize a goodly share of the now even dozen credit unions in Baton Rouge and environs. As a director of his union Mr. Smith faces the same situation that other directors of other unions are facing-finding their organization too rich-too much surplus on hand, too much money lying idle.

But let us tune in on what the Louisiana man is saying:

"Our union has been running five years now. With 180 members, we have \$21,000 in shares and have loaned out \$22,000 since we began operating. We have \$1,500 as a reserve stored away as undivided profits to cover any losses on loans that might occur. But when we began we were not as well, or as too well, on our feet as we now are. Then, our problem was to find money for loans. But as our credit union built up, our loans decreased. We pay 7 per cent in dividends to our shareholders—and this is too high, because it is a cooperative venture and

not primarily a money-making one. If the rate of interest piles up the difference should go back to the borrowers in the way of lower lending rates. In that way, and in only that way, will borrowers take the idle surplus that the union has. The interest rate can easily be reduced and both shareholder and borrower will benefit more in the end. It's this large shareholder who is the stubborn

The Answer to the Problem

Mr. Smith answers his own problem by pointing out that if the members make the maximum use of their credit union, keeping all of the funds out on loans, the matter of sufficient earnings to permit fair dividends will take care of itself. The primary job is to keep all the money working all the time.

As Mr. Doig points out elsewhere in this issue there are many services which a credit union can render to its members. The AA policy issued by the CUNA Mutual Society, whereby all loans are insured and the credit union pays for the insurance is an extraordinary service to the borrower. Further, as will be noted elsewhere in this issue, many credit unions are now giving us a 100% subscription to the BRIDGE. The credit

union of employees of the City of St. Paul which gave us 1100 subscriptions a year ago, renewing their subscription, notes that their assets have doubled during the year and that the members are making use of the credit union as never before.

Meantime, as Mr. Smith also points out, the credit union must remember that it is a credit union, interested in giving its members service.

One From Berlin

This is one of the stories that hardy wits in Berlin whisper, having first made sure that the door is locked. It seems that Adolf Hitler, wearied with the cares of state, had entered a motion picture theater. Hardly had he taken his seat when the newsreel came on, and a gigantic picture of himself orating was cast on the screen. Restraining an impulse to stand up and cheer with the rest of the audience, the dictator modestly kept his seat. The man next to him was watching him though; he banged him in the ribs and whispered hoarsely: "You better stand up, Buddy. We all feel the same way you do, but it ain't safe to

Man Bites Dog!

A NEW high in corporation finance was reached last night when members of the Carl Mackley Houses Federal Credit Union rejected the recommendation of their Board of Directors to pay themselves a dividend of 5% and voted instead a dividend of 4%.

It was pointed out that only in this fashion could the interest rate on loans, now 1% per month on the unpaid balance, be reduced. After the meeting the directors decided to reduce this rate to 34 of 1% per month on the unpaid balance. It is believed that this is the low-

est small-loan rate now in use in Philadelphia.

The annual statement showed that the members had saved over \$5000 during the year and had borrowed approximately \$11,000. The credit union is composed entirely of residents of the Carl Mackley Houses, a housing project sponsored by the American Federation of Hosiery Workers, at M and Bristol Streets, Philadelphia, Pa.

The fact that a dog has bit a man has relatively little news value but when a man bites a dog—that's something! When those entitled to dividends prefer a lower to a possible higher dividend—we have something new under the sun. About the only place where this could happen would be in a cooperative society.



WHAT About It?

THOMAS W. DOIG

FIRST QUESTION. In some cases prospective new members have objected to furnishing some of the information asked on our membership application card. Would it be possible for us as a Federal credit union to substitute another form to be used for this purpose?

Answer. No, you must use the form prescribed by the Farm Credit Administration. That is a specific requirement of the Federal act. However, a certain amount of discretion is allowed to the board of directors in determining just how fully the information cailed for on the standard form must be furnished by the applicant. Certain items, of course, must be fully covered. These include the name and address of the applicant, number of shares subscribed for, and name of wife, husband, or parents, and the card must also be signed by one of the directors. But it is hardly necessary to require exact information as to the age of the applicant, for example, when the simple statement whether or not he is a minor will probably be sufficient for all credit union purposes.

SECOND QUESTION. In a Federal credit union, when a member fails to make scheduled payments either on his loan or his share account, is he charged with a fine in the absence of any action by the board of directors?

Answer. Yes, the fine is charged against his account automatically. In order that he may be relieved of the penalty, the board must formally excuse him, for cause, from paying the fine.

paying the fine.

This provision of the bylaws considerably simplifies the exercise of a power whose proper use may at times call for somewhat delicate handling. In general, it places on the delinquent member the obligation of making the first move by asking to be excused from payment of the fine, and then requires him to prove his case. The board in any case is relieved of the odium of taking positive action in levying a fine. Since most delinquents will hesitate to make the request without having a fairly good reason, the board may well adopt a liberal attitude in passing on such applications.

THIRD QUESTION. In the absence of any specific authorization in the bylaws, may a Federal credit union adopt a fixed policy of limiting the duration of loans, say, to ten months or a year?

Answer. This is a matter which rests entirely with the board of directors, subject, of course, to any instructions it may receive from the membership voting in a regularly called meeting, and subject to the legal limitation of two years on the life of any one loan.

any one loan.

While the board will be within its rights in adopting such set rule, it is doubtful as a matter of policy whether the directors should so tie their own hands. Once the rule is established, the board can not easily suspend it in any given case without appearing to show favoritism. Instances may arise in which a longer term than that adopted as a maximum would be particularly desirable. If the board feels that it must have such a limitation, I suggest that it be made simply a matter of informal understanding; or, if a formal resolution is adopted, that the wording be such as to

provide a certain flexibility in administering it.

FOURTH QUESTION. In Federal credit union practice, is there any rule or requirement as to which withdrawal requests shall receive priority when the funds on hand are not sufficient to honor all of them in full?

Answer. No. The matter is one to be decided by the board. Under the standard Federal bylaws, the board may require 60 days' notice from members before they can withdraw "the whole or any part" of the money they have paid in on shares, and it thus has wide freedom of action. Usually it will be found desirable to honor the withdrawal requests in the order in which they are received, but the board may also wish to take into account the fact that some members may have a very pressing need for their funds while others will not be much inconvenienced by having to wait. The question does not come up for decision very often. Most credit unions keep a sufficient amount on deposit with their bank to take care of all ordinary demands, and in special cases may arrange for a short-term loan from the bank to serve until funds come in from repayments and from new payments on shares.

FIFTH QUESTION. Is it permissible for a Federal credit union to compensate its treasurer by allowing him a certain percentage of payments made on shares or of profits earned?

Answer. It is legally permissible, but the Federal Credit Union Section is strongly opposed to such practice on the basis of policy. The point is made that the plan has been shown by experience to work badly; that it tends to make the credit union the personal money-making instrument of the treasurer, both in his own mind and in the minds of the members; that the sense of participating in a cooperative endeavor for the general benefit is lost by the members, and once lost is most difficult to revive. It is much better to pay the treasurer a definite amount per month and then, if the amount seems inadequate and the net profits at the end of the year permit, to vote him a bonus at the annual meeting of the members in January.

SIXTH QUESTION (from Illinois). Your article in the Dec. BRIDGE has caused some confusion here in our credit union and I thought it no more than right to kick it back to you so that you can correct the matter before it upsets others. I see the same information is repeated in the January BRIDGE, which I have just started to read. I refer to your articles about electing members to the Board of Directors who have loans outstanding at the time.

Just as you say, there is nothing in the Illinois law which prohibits such an election, but—to qualify as a director of a credit union in this state, each one elected must sign an "Oath of Directors" which goes to the State Auditor. Perhaps you have a copy of such an oath but if not I will quote the last part of it which says—"... and that he is the owner in good faith and in his own right, of at least one share, subscribed for by him or standing in his name on the books of such credit union, and that the same is not hypothecated, or in any way pledged as security for any loan or debt." In all of our notes all shares are pledged as security for loans made.

Every year at the election that point has been brought up and I managed to steer clear of it but this year one of the members produced your article from the BRIDGE and rather than argue further or appear to be trying to keep some one from being elected, I shut up and let them elect two members who had loans at the time. Of course when it came to signing the oath, they could not do it and so we have called another meeting of the members for February 1st, to elect others who can qualify.

Answer. The fact that a member of a credit union has a loan from that credit union does not, in most states, legally prevent him from serving as a member of the Board of Directors, or Credit or Supervisory Committes of that credit union. Even under the clause quoted in the above question a borrower could be elected to office. He might owe the credit union \$50.00 and at the same time have \$100.00 on deposit in the share account. Technically the whole \$100.00 might be pledged to protect the loan but practically only \$50.00 is needed so that even under the clause above quoted this member could be elected to office. It would be best for any credit unions operating under state laws to ask your local state league to get a ruling on this matter from the state supervisory department as in some states the election of borrowers is prohibited. Do not write directly to the state supervisory department but submit the matter to your state league officials and they will endeavor to obtain a favorable ruling if one has not already been made.

SEVENTH QUESTION (from Nova Scotia). Our annual meeting declared a dividend. All our members are leaving their dividends in the credit union funds, and we are adding them to the share capital. Here is our difficulty. When no money is actually paid out of the credit union funds, is it correct to show the amount of dividends as a debit in Cash Disbursement & Journal (form B) and as a disbursement on the Cash Report of the monthly financial statement?

Answer. No. When dividends are credited to the member's account and not paid in cash the amount of dividend paid should not be shown as a disbursement in the Cash Report. The only transactions shown in the Cash Report are those in which cash has actually been received or disbursed. The entry mentioned could and should be shown in the Cash Disbursement Journal as a Journal entry debiting Dividends or Undivided Earnings and crediting shares. When making this entry in the Cash Disbursement Journal use the Miscellaneous Column for both the Debit and Credit. The best method would be to show the following entries in the Cash Disbursement Journal:

Debit Undivided Earnings—Credit Divi-

dends Paid.

Debit Dividends Paid—Credit Shares.

Carry these entries from the Journal into the Control Ledger.

EIGHTH QUESTION (from Nova Scotia). Again, when dividends are added to share capital (and thus left in the credit union funds) is it correct to show

the amount added to shares as a credit in Cash Receipts (form A) and as a receipt on the Cash Report of the monthly financial statement? Our difficulty here is that the amount is not now a receipt, because it has already been entered as "Interest Received" during 1936.

ANSWER. No. Dividends credited to the share account should not appear in the Cash Receipts. Only actual cash receipts appear under this heading. The entries shown under question No. 7 take care of this matter completely.

NINTH QUESTION (from Minneapolis). There are many interesting articles in these magazines, but one which particularly interested me was on page 14 and was headed "Debt Consolidation." this article some credit union in the state of Ohio seemed to take particular pride in the way they handled the case of one of their members who was in debt to the extent of \$803.63 to twenty different creditors. The final outcome of the case was that the credit union succeeded in securing a total discount of \$467.95 from the twenty different creditors in order to settle the various accounts in full.

May I be so bold as to state that I cannot see where this case is anything at all for a credit union to brag about. I believe that everyone should pay their just debts to honest merchants and professional men, and it seems to me that the bargain driven by the particular credit union in question was beyond all reason.

Answer. When a credit union engages in an effort to consolidate the debts of one of its members it should encourage him to pay all just debts in full when that is possi-ble. However in many core that ble. However in many cases today the in-dividual citizen has been so heavily sold through the over ambitious efforts of instalment salesmen that he often reaches a point where it is a choice between the cred-itors accepting a reduction in the amount due, or bankruptcy for the debtor. The creditors in most cases, under these circumstances, will be extremely happy to accept a cash settlement for the debt in a greatly reduced amount. In the case from Ohio, mentioned above, this was apparently the fact.

If the author of this question will simply scan the want ads column of any Minneapolis paper he will find several firms advertising themselves as salary adjustment attorneys. These attorneys, I believe, are the most vicious and usurious operators we the most vicious and usurious operators we have. They advise the debtor that they will settle all claims of creditors without difficulty and will avoid bankruptcy for the debtor. They usually compel the debtor to pay to them (the salary adjustment attorners) the full amount of his indebtodness. neys) the full amount of his indebtedness, plus interest at the maximum legal rate. They then approach his creditors advising the creditors that the debtor is about to enter bankruptcy and that he can be saved only if the creditor will accept 25 cents on the dollar. This is an extremely vicious practice as in such cases the creditor receives only a small percentage of the amount due him; the debtor pays the full amount he owes plus interest and at the amount he owes, plus interest, and at the some time the credit of the debtor is ruined. This method of adjusting debts is common in Minneapolis and it would be a great blessing if credit unions would intelligently approach the problem and when necessary, obtain reductions from the creditors, passing the full benefit on to the borrower or

TENTH QUESTION (from Arkansas). Our Supervisory Committee is quite critical of some of the loans which we made at the beginning of our Association. They hold to the ideal that if an employee is a co-maker of a note, he should not be allowed to have a loan made to him, or if he is a co-maker on one note he can not make endorsement of another note. Of course, I fully appreciate that there should be a limit, yet say for instance that a party signs a note as an accommodation to some fellow employee, it does not seem that he should be restricted from making a loan in his own name.

Answer. A member of a credit union should not be denied the right of borrowing from the credit union simply because he may have endorsed a note for a fellow member. I know of credit union members who have endorsed a half dozen notes for others and have then borrowed themselves, without the credit union taking any undue risk. The Supervisory Committee of the credit union is primarily an auditing committee. It is not the duty of the Supervisory Committee to state what collateral shall be accepted for a loan or what amount of credit shall be extended to an individual member. That is the duty of the Credit Committee. The Supervisory Committee would be interested only in the case the Credit Committee violates the law under which the credit union experts or the by laws grow. credit union operates or the by-laws gov erning the credit union. In some credit unions the Board of Directors fixes the unions the Board of Directors fixes the maximum responsibility of a member in a certain pay class, either as a borrower, endorser, or both. For example, I know of some credit unions where the average pay of the member is \$125 per month, which have fixed the maximum amount of loan to an individual member at \$1,000, and his maximum responsibility as both horrower. maximum responsibility as both borrower and endorser at \$1,500. This plan has worked out well in many cases. Let's bear in mind that in most credit unions our greatest difficulty is being too conservative in our attitude toward loans. The credit in our attitude toward loans. The credit union should be liberal in its lending atti-The credit tude and quite rigid in enforcing the terms of the note after the loan has been made.

ELEVENTH QUESTION (from Illinois). From a legal standpoint would a rule to the effect that an employee must have six months service with the corporation before said employee may borrow from the credit union—assuming the employee is permitted to join the credit union immediately upon being hired-stand up in a court of equity? Such a rule appears to create two classes of members, one of which is deprived of certain important privileges. Is such discrimination permissible under the Illinois statutes concerning credit unions?

Answer. It seems to me that this would Answers. It seems to me that this would be an extremely unwise rule. Many times a person eligible to a credit union is not conscious of the assistance of the credit union until he has an acute necessity for credit, and we find that some of our very best members result from property and the contraction of the credit and the contraction of the credit and the credit from t best members result from prompt service to a member who joins it first solely for the purpose of borrowing. Such a rule as you indicate would result in hardships to both the individual concerned and to the credit union. The member who needs credit generally needs it immediately. If he is compelled to wait six months, that probably means that he will be compelled to go to. means that he will be compelled to go to a loan shark for his accommodation. thermore, the success of the credit union depends entirely on keeping its money loaned out, and any rule which tends to keep the money in the bank as distinguished from having the money working for the members is contrary to the best interests of the credit union. It must be always borne in mind that a credit union is a union of members for one purpose, namely, to take care of their credit problems. Whether or not it would be legal to make such a rule would depend partly on your by-laws. I imagine that the directors of the credit union, like the directors of any corporation, have considerable letting in corporation. union, like the directors of any corporation, have considerable latitude in matters of this sort, and I doubt very much that any legal question would arise. It would be well for you to check as to that with Mr. Joseph S. DeRamus, Managing Director of the Illinois Credit Union League, 332 South LaSalle Street, Chicago, Illinois. It seems to me, however, that this problem should not get so far as a question of legality. On the get so far as a question of legality. On the basis of the best interests of the individual and of the credit union no such rule should be made.

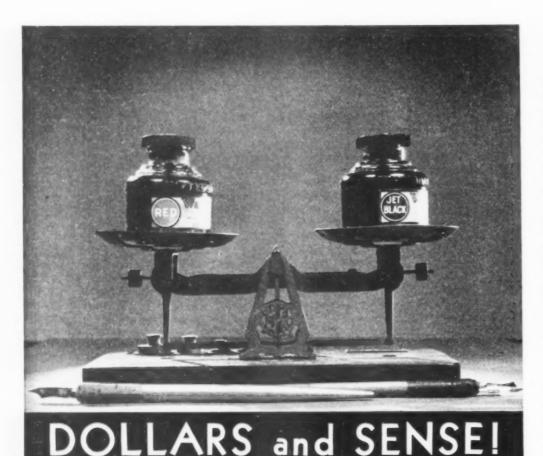
TWELFTH QUESTION (from Illinois). Can the credit union legally decline to loan money to a member in good standing, assuming the amount is in no manner excessive and all the requirements concerning loans are being met; also assuming the credit union is in a financial condition to grant the loan? Upon a refusal would the petitioning credit union members have recourse in a court of equity?

ANSWER. As to the question whether a credit union can legally decline to loan money to a member in good standing, assuming that all the rules are complied with and that the credit union has the money, this again seems to me to be an academic question. A credit union able to loan money, with a loan application from a member who desires to borrow for a legitimate pur pose, which refuses to make the loan would be fairly analogous to a snow shovel which refused to shovel snow, an automobile which refused to permit its wheels to go around, or a Santa Claus who went on strike on Christmas Eve and refused to make his an-nual trip. There is no sense at all in having a credit union unless it is going to function as such, nor is there any sense in having a credit union if the money is simply going to accumulate in some bank while members of the credit union go to loan sharks for their credit accommodations. It seems to me that a credit union which established such a rule as indicated in your letter had best liquidate.

THIRTEENTH QUESTION (from Colorado). Some shareholders believe that if the borrower is charged the same rate or a little lower than he can secure elsewhere, then it is all right for the shareholder to receive a higher dividend return than he can on comparative investments. Others contend that the shareholder is only entitled to a normal return on his investment and that the interest charge to the borrower should be low-

For example: For five years prior to 1936 a credit union charged 12% or more interest and paid dividends of 7% or more every year. From the standpoint of true credit union principles, was the dividend rate of better than 7% justifiable or should the interest charge have been lowered?

Answer. It is in all ways proper for a credit union to charge its borrower one percent per month interest on unpaid balances. The Credit Union National Association strongly advocates that all credit unions maintain this rate for several more years, as we have not as yet ascertained what the full expense of the operation of the credit union may be. It is possible that in the future we will be compelled to pay taxes to both State and Federal government. We therefore hope very much that the credit (Continued on page 19)



Dering 1937 we are going to stress budgeting.

We have been very slow about getting out a form of budget which we could recommend and stock but this form has now been completed and at last is in the hands of the printer; we will have it stocked before this issue is in print. It is a start in the right direction.

We are very happy indeed to start this permanent department with a discussion by George Feller of the City and County Employees Credit Union of St. Paul who is the real "father of credit union budgeting." George knows this subject.

We want YOU to contribute to this column. This business of budgeting is of extraordinary importance to all credit union members.

Why is it that one man with a certain income is always broke and another man with a smaller income lives better and gets ahead of the game? It is because the first man does not keep any personal accounts in most cases. He doesn't know whether he is coming or going. I know a man who started life at a small job and when he was earning fifteen dollars a week, spent about twenty; he got up to a job of as many thousands per annum as he formerly got dollars per week and is always in debt. The average of us take better care of everything with which we are concerned than we take of our own financial affairs.

As we enter into 1937 let's not so much make a resolution about this business of knowing where we are at; let's instead just go ahead and find out where we are at and study our own financial condition and see just what we can do intelligently about it.

I know another man who got himself a small change bank (another subject which we are going to stress in 1937) and took it with him on his travels. He showed me the other day that he had saved an average of better than eight dollars a month in his credit union simply from the bank. He puts in small change which he will not miss; he has denied himself nothing which he was previously enjoying and yet-miracle of miracles-there in the small change bank as he empties it into his credit union monthly is close to ten dollars. It is not so much a matter of self denial as it is a matter of stopping little leaks, holes in his financial dyke through which his small change was always dribbling away. I recall being in Germany a few years ago at the central printing establishment of the German credit unions. They gave me a little clock, to wind which each evening required the insertion, in American money, of a quarter of a dollar. Before the clock most unfortunately broke down I had saved over a hundred dollars.

So let's make this department of real use—to you, individually, and see whether or not Charley Hyland was right when he said: "We could almost guarantee to BRIDGE subscribers that we would give them their subscription price at the end of each year if the subscriber would certify that he had for the year followed the advice contained in the BRIDGE and had not saved for himself at least five times the subscription price."

Follow this column and—see if you can't prove to yourself that your BRIDGE subscription is the best investment you ever made.

You and Your Budget

GEO F. FELLER

R ECORDS of income and expenditures, both actual and estimated, are regarded as indispensable features of modern business. Government units as well as private industries, whether large or small, keep records of income and budget and plan their expenditures. It is only in this way that any control of monies can be had.

In the same way a family which plans its expenditures and keeps a record of same has some control over its finances as it knows how every cent of its income is going to be spent. The purpose of the budget is to enable the family, by taking a long range view of its present and future needs to apportion its income to the best possible advantage. In other words the spending of the income is not a hit or miss affair but something which has been carefully planned and which is always under control.

When government units or private industries are planning their budgets, every department is represented and has a chance to express its needs. This is a good plan for the family to follow. The children should be called into the family council as junior partners and meet with their mothers and fathers who constitute the senior partners. Each member should take part in the discussion in so far as his age and ability will permit. When the family comes together to discuss its expenditures, it must carefully compute the cost of living in terms of reasonable budgets. In this way it may be possible to reconcile needs and wants more closely. The more complex our modern life becomes the more difficult the problem of selection becomes. The large items of rent, food, clothing and savings should be considered first. Other items may then be considered in detail. Good budget making allows no miscellaneous or sundry items, as the object is to control expenditures, and such items are not easily controlled. Allowance is usually made for personal expenses for the adult members and children old enough to keep accounts. Some member of the family is responsible for the various expenditures allowed. This sharing of responsibility as well as money will do a great deal to avoid money quarrels and keep the family happy and contented. In the average family, the wife controls the spending of a large proportion of the income, and it is her duty not only to keep the accounts carefully, but also to use the money as wisely as possible.

It is a good plan to keep a memorandum book in which expenditures may be jotted down as they are made. At the end of the month these should be transferred to a budget sheet under the various classifications. The record of expenditures should not be merely a mass of figures. It should be something to study and to use as the basis for needed adjustment from time to time. If the record is analyzed, the good and bad

(Continued on page 23)

On An Aviation Field

by CARL E. MILLER

THE F. E. U. Credit Union, Inc., was organized on October 30, 1930, by a small group of officers and members of Local No. 148 of N. F. of F. E. who were employed at Wright and Patterson Fields; our original capital being \$35.00 and our first loan \$25.00.

We operated under written authority of the Attorney General of the State of Ohio prior to the enactment of the Credit Union Act, which became effective August 10, 1931. Articles of Incorporation were immediately filed with the Secretary of State of Ohio and after being approved by the Division of Securities were accepted on June 11, 1932, permitting us to sell 5,000 shares of common stock at \$5.00 per share. The articles of Incorporation were amended on August 29, 1934, increasing the common shares to 20,000 at par value of \$5.00.

Our present capital stock is \$61,000.00; Personal Loans outstanding \$57,989.50; total net worth \$67,704.01; present membership approximately seven hundred; borrowers four hundred and fifty. We have loaned approximately \$400,000.00 since organization.

We have found the credit union to be of vital importance to the federal employee, permitting him to establish a savings account—thereby promoting thrift and providing an organization where he can borrow money for provident and productive purposes at a very reasonable interest rate, namely, 1% per month on the unpaid balance and last but not least a method of helping his fellow man out of financial difficulties.



Top row left to right Carl Beyer, William Lakamp, Edwin Volz and William Nordyke.

Seated
Frank McAvoy,
Irene Knabb, George
La Schat and Larry
Schroeder.

Subscriptions 100%

The Baldwin Employees Credit Union, which serves the employees of the Baldwin Piano Company, was organized less than two years ago. It is operating very successfully under the capable leadership of Frank McAvoy.

They have a member, Ruth Schroeder, who is 14 years old. Her father is a very enthusiastic credit union member and subscribes to the BRIDGE. At Christmas time Ruth wrote to the treasurer, without consulting her father, and asked that she might make a loan against her savings for her Christmas needs, instead of withdrawing her money. Since this was just the thing the treasurer had been trying to get over to his membership, he began to wonder what made this girl think of this herself. When Ruth was questioned on this point she answered: "I read in the BRIDGE the value of savings, and am beginning to find out how easy it is to save in the credit union, and that is what they recommended in the BRIDGE, so that is what I want to do!'

It was the unanimous opinion of the Board that if a little girl got a better conception of the credit union movement from reading the BRIDGE, that it would no doubt be the most effective way to get the message over to their membership. The treasurer said "We expect to get a great deal more than \$177 worth of value in the next year, because we think it will make the membership understand the credit union much better, and thus eliminate many of our problems .- So here is our check for all of our members to date, and at the end of each month we will forward you the names of all of our new members, as we want them to have the BRIDGE too."

Humane Loan Contest

W E OFFER another monthly prize of \$5.00

We offer it for a true human interest story.

Here is the basis on which the stories will be judged. Mr. B. Stewart, President of the Mutual Benefit Credit Union (The Cincinnati Gas & Electric Company) writes that "credit unions each month relieve a good many thousand cases of financial distress. That is the most humane function of the credit union. I know that we have made a large number of loans that would not even be accepted by a finance company because of the risk involved." He suggests a contest with a prize to the best case of this sort reported each month, "the cases to be judged from the humane standpoint and the relief of financial distress."

All stories must be true, with however, fictitious names for the borrowers.

The slogan of this contest is "The Brotherhood of Man Is Good Business."

The prize \$5.00 monthly for the best story if the judges think the story suf-

ficiently exceptional to be worth it.

The Judges—J. W. Bishop, Jr., Mrs.
Aileen Munson and Mr. Lucian Grinde,

all of the CUNA staff.

Send one in for February. All copy
must be received by the 5th of the month.
The address as usual

The BRIDGE Raiffeisen House, Madison, Wisconsin



Left to right:1st row, Wm. Braham, Jos. Yost, Vice-pres., Jos. H. Engle, Pres., Carl E. Miller, Secy-Treas., Bernice Swails, Bookkeeper. Second row, C. J. Snyder, Audit Committee, F. S. Strasser, Ray M. Harris, Peter P. Walsh, Audit Committee, Frank Detmer, Boyd W. Bower, Credit Committee. Third row, Harold Johns, L. A. Koehler, Jos. L. Schaefer, Credit Committee, L. J. Marts and Wm. Dissinger.



IS YOUR MONEY SAFE IN CREDIT UNION SHARES?

READ THIS:

A report from one State with 195 Credit Unions operating at the end of 1935, loaning \$3,070,000 during the year, had a net loss of only 17-100 of 1 per cent of the total amount loaned.

Contact your local Credit Union Treasurer at once and put your money to work by making periodical deposits.

TEACH HAVE

MORE CENTS

SAVEI

25c per week will give you one dividend earning Credit Union share in twenty weeks. Union share in twenty weeks, two shares in forty weeks, three shares in sixty weeks, four shares in eighty weeks and five shares in less than two years. and so on.

In addition as a member you ay apply for a loan in your

Your local Credit Union is governed by your fellow work-ers who are members and no matter how much each has on deposit, they are allowed only one vote. When you join, you acquire the same privileges and voice enjoyed by all other members.

THE ALMIGHTY DOLLAR IS POWERFUL

SAVE

through your local Credit Union. A minimum of 25c per month will secure for you a dividend earning Credit Union share and open the way to financial assistance in YOUR time of need.

Only Credit Union members may borrow. Don't delay.

Secure further details from your local Credit Union Treasurer.

DO YOU NEED MONEY FOR:

- Consolidation of bills?
- Medical care?
- Assistance of relatives?
- Education?
- Personal expenses? Insurance? Household expenses?
- Taxes?
- Furniture?
 Clothing?
- Christmas?
- To pay notes? Marriage?
- Moving expenses?Fuel?

As a member of your local Credit Union. you would be eligible to apply for a loan for any of the above purposes and many others.

Apply for membership today by contacting your Credit Union Treasurer. Any member will tell you who he is.

Pay-roll Envelope Inserts Now Ready

Carry Peak Load

That's what the department "Dollars and Sense" is for. And in that Department we are going to have something to say about quality and quantity buying. Are there reliable guides to the best buys? Can we dig up some articles on what are the best kinds of food to buy, for example? We think we can. Watch "Dollars and Sense." Watch that department and follow the advice you get in it and each month you'll save more than the price of the BRIDGE for a year.

Another New Department

Now this other department-CARRY A PEAK LOAD-has to do with making the maximum use of your credit union. It is designed to help the credit union officers and directors to make their respective credit unions "carry a peak load."

Suppose you bought a fine machine, an automobile, for example, and never took it out of the garage. That wouldn't be much of an investment, would it? And yet I know of a credit union which doesn't lend out 5% of its money because its directors think "all small loans unsafe." They have a fine automobile and it is rusting in the garage and will fall apart eventually from lack of use. Or suppose you had a fine automobile and decided that you couldn't go more than five miles in any direction from your house in it. It would be some use-but not much. I know a credit union which failed miserably because it preferred bond investments to loans; it could never bring itself to travel all the way and really serve its members with adequate credit.

Use Your Rubbers

Now in this section we are going to try to help credit unions use their rubbers: Rubbers on the closet floor are of no value to anyone; on nasty days one must don his rubbers if they are to serve their function.

> We have deferred this department until we had the CUNA Supply Cooperative equipped for special printing jobs but now we are ready.

First we have four colored cards, an orange one, a green one, a white one and a blue one. They are designed for use in pay roll envelopes-to advertise the credit union. They sell for eighty-five cents for 250. 500 sell for \$1.25. These cards are only a beginning. We are going to have lots of material of this sort. We shall be offering a group of bulletin board posters soon. In this department we seek to help you to get the credit union light out from under its particular bushel.



This is the beginning of a new, permanent feature of the Bridge. We are adding two such this month—"Dollars and Sense," the primary function of which will be to promote budgeting. We realize that very few of our members are financially in balance; that the first kindergarten lesson in this business of "teaching your dollars to have more

sense" is to get acquainted with your dollars.

An Example

If for example you had two stores in your neighborhood and one of them advertised something you needed for \$10 and the other advertised exactly the same article for \$12 and the two stores were side by side and you could take the two articles out on the sidewalk and satisfy yourself that they were exactly the same article-you would have no difficulty in deciding which article to buy. You would pay \$10 for the article and you would save \$2. Now \$2 will take you to five movies at the best theaters in town at forty cents each. \$2 will buy enough tobacco for a week or a couple of boxes of candy as a surprise treat for that lovely lady who is waiting at home for you, your good partner-the wife. \$2 will buy socks or collars or a shirt. Two such

savings and you have a good pair of shoes. \$2 represents from 10 to 20 gallons of

Now it is the BRIDGE'S business to mind your own business: I repeat that it's our job to mind your own business. I do not mean by that that we are going to pry into your affairs; all that I mean is that we are going to try to show you how to get acquainted with your own dollars and make them behave. A credit union member was here vesterday who showed me how he saved \$17.60 by borrowing from the credit union so that he could buy for cash. saved the price of my shoes for a year," he said.

There are credit unions carrying a 100% load, many of them; some do a fairly good job and carry an 85% loan; too many are only carrying a 50% load. Let's all "carry a peak load."

A Fine Suggestion From Mr. Roderick

We are also beginning to think in terms of credit union equipment and at just the right time we received from P. L. Roderick, Treasurer of the Doerflinger Credit Union of La Crosse, Wisconsin, this interesting drawing and explanatory letter which we are reproducing in full. Here is a suggestion of great value. Let us have your suggestions concerning it.

We are in position to get such a cabinet manufactured in quantity and could probably make it available to credit unions on a net cost basis at a very low rate. We are also going to publish shortly some material about safes. Look this one over and let us know your reaction. Would you be interested to get a cabinet of this sort?

And thanks a whole lot, Mr. Roderick!

La Crosse, Wisconsin Feb. 1, 1936

Dear Mr. Editor:

Attached please find a pencil sketch of a cabinet that I designed and have now used for a year to keep my books and credit union supplies in order and handy for use.

I, like many other credit union treasurers, had my regular work and at times was busy with a customer when a credit union member came to make a deposit. Before I had this cabinet I had to leave my customer for a minute or the mem-

We Want for This Section

Suggestions relative to the efficient operation of credit unions, copies of posters, descriptions of devices you have worked out to increase the efficiency of your credit union. To make this department of the maximum value -tell us how do you make your own credit union 'carry a peak load'. All letters, pictures etc., should be addressed to

THE BRIDGE Raiffeisen House, Madison, Wisconsin

ber had to wait or make another trip with his deposit.

The cabinet eliminates this delay as the top compartment is locked and an opening in the side allows the depositing member to make out the deposit slip, put the slip with the money in the pass book and drop it in the compartment. During my leisure time I open the compartment and make the proper entry in the passbook, then place the passbook in a box for the member to call for later if he desires or the book is locked up till the next deposit day when I again place the pass books out in a box.

Most of the books are left with me and I file them in a box in numerical order and on deposit day I put them out so they are convenient for use. After the deposits are all in for the day I make proper entries and lock the books in the cabinet until the next deposit day.

I have a small lock box that I keep notes and valuable papers in which is kept in our vault and no money is left in the cabinet over night. At the end of the day all money is taken out and locked in the vault for deposit the next day.

The cabinet takes up only fourteen inches of floor space and was very inexpensive to make. My thought in making a drawing and sending it to you was that other credit unions might desire to have a similar cabinet for their treasurer's

If you think as I do, that a picture with a description published in the BRIDGE would be appreciated by other credit unions I hope you will use it in this manner.

Wishing you and your staff on the BRIDGE continued success, I remain

Very truly yours,

P. L. RODERICK, Treasurer, Doerflinger Credit Union.

Distribution of January 1937 Credit Unions

Industrial	52
Teachers	17
Railroad	8
Gov't (city, state, Fed.)	5
Parish	5
Community	3
Cooperative	3
Transportation	3
Chapter	3
Fraternal	2
Hospitals	2
Utilities	2
Newspaper	1
TOTAL	106

Credit Union Record Cabinet

1—Compartment for deposits (locked). 2—Compartment for note blanks and statement forms.

3 and 4—Compartments for new and used deposit slips.

-Compartment for passbooks, with-

drawal slips, signature cards.
6—Compartment for monthly bank state-

ments.
7—Compartment for large check book and

portfolio for records.
8 and 9—Compartments for ledger, Jour-

Note-No provision other than (1) compartment for cash. Lock each days receipts in vault until banked.

Bill of Materials

4—pcs. ³/₄" x 42" x 14" front, back and sides 4—pcs. ³/₄" x 14" x 14" top, bottom and shelves

(5 ply fir veneer)

2—pcs. 3/8" x 16" x 14" 2—pcs. 3/8" x 12" x 14" 7—pc. 3/8" x 14" x 14" 1—pc. 3/8" x 4" x 14"

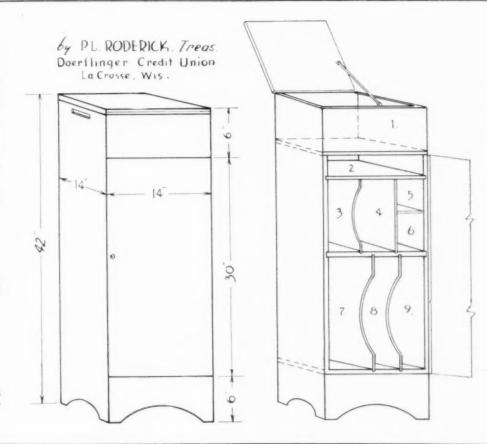
Partitions

3 ply veneer

2-pr. 2" butt hinges

Small cabinet lock sets

1—Folding table leg brace for lid support ½ pint stain, ½ pint shellac, ½ pint cabinet varnish



What A Member

Needs to Know

Promoted!

James W. Brown is hereby promoted from occasional space writer without pay to staff correspondent at the same pay! Mr. Brown is doing a very big share in these preliminary pioneering days of the BRIDGE. He has a credit-union-minded-pen and bis contributions are most welcome.



THE following questions and answers were compiled by James W. Brown of the El Segundo Employees Credit Union of El Segundo California, and will be reproduced in leaflet form for his credit union members. This resulted from a vote by the Board of Directors of the Credit Union appropriating a part of the credit union profits to educational work. We strongly recommend publicity of this sort and the appropriation of money to educational work. These questions and answers impressed us as being so good that we offer them here in the BRIDGE. Mr. Brown's credit union has decided to heed the Biblical injunction (as so many of our credit unions need to do) and to not hide its light beneath a bushel!

1. What is a Credit Union?

A Credit Union is an organization of persons for the twofold purposes of promoting thrift among its members and creating a source of credit for them at fair rates of interest for provident purposes.

2. How can I join the Credit Union and what is the cost?

To become a member, an application is made to the Secretary, an entrance fee of twenty five cents is paid and as many shares purchased as you wish, the minimum being one share at \$5.00.

3. Is the twenty-five cents entrance fee paid when each share is purchased?

No. This fee is paid but once no matter how many shares you buy.

4. Who can join the Credit Union here at El Segundo?

Briefly, any employee of the Standard Oil Company here or at San Pedro and members of his or her family.

5. How much or little can a person buy in shares?

Each share is \$5.00. You can buy one to four hundred shares.

6. Can I withdraw my money if I do not care to remain a member?

Yes. Your share account is absolutely under your control at all times. The Credit Union has the option of requiring sixty days' notice, but in actual practice we have never asked for this notice. Shares withdrawn before the dividend date receive no dividends.

7. What dividends are paid on shares?

At the close of the year's business the Board of Directors may declare dividends from the earnings of the Credit Union after all legal expenses have been paid. Many credit unions are paying dividends ranging from 4 to 6%.

8. What interest does money I have on deposit draw?

Interest rate of 3% per annum for all whole months the money is on deposit.

9. What assurance have I that my money will be handled honestly?

The treasurer, who handles the money, is appointed by your Board of Directors. He is under bond and his books are audited at regular intervals by the Supervisory Committee and auditors from the Corporation Commission of the state of California.

10. How is a loan made and how long does it take?

A loan application blank is filled out and turned in at the Credit Union office. It is then turned over to the Credit Committee for action. If your application is approved, the note form is prepared and you receive your money at once. Most of the loans are handled very promptly.

11. Upon what terms are loans made and what are the interest charges?

A borrower is required to make payments either monthly or each pay day. The usual loan is made for either ten or twenty months and repaid in equal monthly or semi-monthly payments. Interest is collected on the unpaid balance. Illustrations of a typical loan is as follows: \$100 is borrowed for ten months, with payments of \$10 a month. The borrower receives a check for \$100 and if all payments are made promptly he will repay \$100 on the principal and \$5.50 interest.

12. Is a fee charged for making loans in addition to the interest?

No

13. How is the loan handled is case the borrower dies before it is repaid?

The Credit Union insures all unpaid loans at no expense to the borrower. This is an additional service given free. In case of death the dependents of the borrower are absolutely relieved of any further payments on the loan.

14. For what purposes are loans made?

Any provident purpose—that is for any purpose that will do the borrower some good or help him save money in his buying. Some purposes are: medical and hospital, educational, clothing, furniture, home improvements, automobile, vacation, paying off outstanding bills, insurance, taxes, down payment on lots and homes, etc.

15. What assurance have I that the money will be loaned out wisely?

You know personally your fellow workers who are officers in the credit union. They have their money involved also and no officer may go on the note of a borrower, nor can he borrow himself, in excess of the amount of his investment. You have the knowledge that all of the loans are made to employees.

Any loans over \$100 are protected by cosigners or acceptable collateral. The auditors of the State Corporation Department check these loans the same as a Bank Examiner checks the bank loans.

16. Is there any provision against losses from bad loans?

Yes. The State Credit Union Law requires that one-fifth of our annual earnings must be put aside in a guarantee fund for this purpose. The losses from delinquent loans have been exceedingly low. As an example, the Universal Studio Credit Union in California after 7 years of operations lost \$740 from a total loans of \$290,790, or less than 3/10 of 1%.

17. Is there any other additional advantages in a membership in the Credit Union?

Yes, your funds up to \$600 are entirely exempt from levy and execution by creditors.

18. What has been the record of the Credit Unions during the depression?

They have had the best record of any financial group—no failures and no involuntary dissolutions.

19. Do all States have Credit Unions?

Yes. In the United States we now have over 5,000 credit unions with over one million men and women. Credit Unions are also to be found in China, Japan and Europe. It is a world wide movement.

20. Is the Credit Union limited in growth and service?

No. A credit union can be either large or small and give equally good service. The size depends largely on the membership and funds. The following is an example of the volume of business of one large credit union. The employees of the City of New York formed a credit union 16 years ago. It started small with a few members and assets of less than \$100. It now has 13,000 members, assets of over \$2,000,000 and has loaned over \$6,000,000 without loss since it started. In Japan largely through the efforts of Kagawa there are over 14,600 credit unions serving 5,200,000 families with savings of approximately \$580,000,000. The credit union is an established, rapidly growing organization.

21. How can I obtain more information and literature about the Credit Union movement?

By writing to the California Credit Union League (our state organization) P. O. Box 964, Oakland, Calif., or to the Credit Union National Association, Raiffeisen House, Madison, Wisconsin. From here can be obtained the Credit Union monthly magazine "The BRIDGE" which gives all the latest information on the Credit Union work.

The Weakest Link

The weakest link in the credit union structure is that link which is so often missing and would be labelled 'education.' It is at that point where the credit unions in Nova Scotia have so much to tell us. Too often we stop the educational process at the treasurer. The chapters will help strengthen this link but the individual credit unions must help CUNA to supply education to the whole credit union program.

WISCONSIN



SUPPLEMENT

PUBLISHED BY THE WISCONSIN CREDIT UNION LEAGUE, 259 EAST WELLS ST., MILWAUKEE, WIS.

NORMAN T. BRICE, President Falk Credit Union, Milwaukee, Wisconsin

R. Sanders, Vice-Pres., Dist. 5 Marathon Paper Mills Employees Credit Union Rothschild, Wisconsin

WALTER E. MEYER, Secretary Plankinton Credit Union Milwaukee, Wisconsin

Jos. A. KUEMMEL, Managing Director and Treas. Gridley Ice Cream Div. Credit Union, Milwaukee, Wisconsin

FLOYD BARBER, Vice-Pres., Dist. 2 Kenosha Postal Credit Union Kenosha Postal Kenosha, Wisco

LEAGUE OFFICERS GEORGE WEINFURTER, Vice-Pres. Dist. 1 Appleton Postal Credit Union Appleton, Wisconsin

CARL W. WENDLING, Vice-Pres., Dist. 4 La Crosse Postal Credit Union LaCrosse, Wisconsin

PAUL S. HUBBELL, Vice-Pres., Dist. 6 Postal Credit Union, Eau Claire, Wisconsin

E. J. Oveson, Vice-Pres., Dist. 7 Gt. Northern B. of R. C. No. 415 Credit Union Superior, Wisconsin

COMMITTEE CHAIRMEN

W. C. Tompkins, Legislative Approved Credit Union, Madison, Wisconsin

RALPH KARL, Extension Armour Plant Credit Union Milwaukee, Wisconsin

CHAS. P. EMERY, Resolutions Northwestern Mutual Credit Union Milwaukee, Wisconsin

VAL JACOBI, Technical Seaman Body Credit Union Milwaukee, Wisconsin

O. B. Myers, Dues Northwestern Mutual Credit Union Milwaukee, Wisconsin

Vol. 1, Number 1

MADISON, WISCONSIN

February, 1937

Credit Union's Position In Society

"THE CREDIT UNION idea is a discovery as important for the financial order of the world as steam was for the industrial order." One can not but recall these prophetic words of Sir Horace Plunkett. Will credit unionism remake the financial world as steam rebuilt the industrial order-who can tell? This much is certain: the basic principle upon which credit unonism is founded is wholly different from the ideas now underlying credit practice—as different as Fraternal Charity is from Greed. Can the profit motive be supplanted by the motive of friendly and brotherly cooperation? The future of credit unions will give an interesting answer to this truly radical question.

Shakespeare was not the first to ask: "What's in a name?" Too often good movements are handicapped by bad names. Our own name, "Credit Union," is an unfortunate one, if we consider the basic ideas of credit unionism. The thing that makes us a union is definitely not credit, but rather the spirit of friendship, of brotherly charity toward each other. He who sees in the credit union only a place to borrow money cheaper than he can secure it elsewhere, or he who sees in the credit union merely a place to invest his savings with greater security and richer dividends than he can get in a savings bank-such a one hardly understands what credit unionism really is for he misses the grand idea underneath it all. It is true that most credit union people make their acquaintance with credit unionism as borrowers, but it is a pity if they never rise above that state. "Credit unions are established only to promote friendly and brotherly cooperation among people who have been torn apart by our economic system of individualism." Far from intending to bind members to credit unionism by the hard chains of debt, we hope rather to win their abiding loyalty by gradually

WE ARE most happy to announce that

Wisconsin has qualified for the monthly supplement by giving 2500 BRIDGE subscriptions.

Wisconsin!

Welcome

Let's take a look at Wisconsin!

It is in the East North Central group of states bounded on the north by Lake Superior and Michigan, on the east by Michigan and Lake Michigan, on the south by Illinois, Iowa and Minnesota, and on the west by Iowa and Minnesota. It has an area of 56,066 square miles (somewhat larger than Holland plus Switzerland plus Denmark). According to the 1930 census it ranked 13th in population with a few less than three million people. With estimated wealth of nearly nine billion dollars in 1929 the per capita wealth of the state was over \$3,000. Politically the state is progressive. Everything grown in the north temperate zone thrives in Wisconsin and the state has been also a great lumbering state with all of the tragedy however, which in America, we have come to associate with the waste of natural resources. Lumbering in Wisconsin, as in so many other states, proceeded without thought to conservation and there is an enormous acreage of useless cut-over forest land in the state. There is much ore in Wisconsin, some large and important cities, average manufacturing and a great, sturdy backbone of agriculture represented by nearly 200,000 farms with a total of more than twenty million acres under cultivation.

Credit Union History

The credit union history of Wisconsin reflects the political progressivism of the state. In the credit union movement Wisconsin is outstanding in every way. The original credit union law was enacted in 1913, long before the organization of the Credit Union National Extension Bureau. It was however little under-

(Continued on page 2)



These Are They

WAY BACK in the days of the old BRIDGE - in 1932 to be exact - we had this picture, presenting to the left none other than Clyde P. Diggles of the Wisconsin State Banking Department, Credit Union Division, and Organizer Charles P. Hyland. Mr. Diggles also has charge of the Building and Loans. Mr. Hyland needs no introduction since he is known throughout the state of Wisconsin for his fine organization work. Anyone who has seen either of these gentlemen recently will appreciate the fact that they are reversing nature and growing younger day by day! They are a great team and the Wisconsin development now as in 1932 (when this picture was taken) owes much to their fine leadership.

Real Estate Loans

We are pleased to note that the Banking Commission is making some concession on the Real Estate Mortgage Loan situation, but it seems that \$2,000.00 for a period of two years, is not only too small an amount, as even the most modest home will cost in the neighborhood of five thousand or more, and an amortized loan of that short a period would make the payments too large for most credit union members. We would appreciate your letting us have your thoughts on this matter, and no doubt the Commission will take the matter into consideration.

(Continued on page 3)

Welcome Wisconsin

(Continued from page 1)

stood and in some ways defective and it was not until the law had been progressively amended in 1929 that the credit union development in the state began. This development was at first typical. As in so many other states interest in credit union organization developed very slowly indeed. In those early days Senator Schultz of Milwaukee, who had much to do with the enactment of the original law, was largely responsible for the pioneering progress made. He organized a credit union to serve employees of the city of Milwaukee and his sustained interest resulted in the beginnings of the credit union movement in Wisconsin.

The enactment of a law, however, which made possible the employment of a credit union organizer was the long step forward, a step far in advance of all the other states in the Union. The selection of Charles G. Hyland as organizer also proved to be a most happy choice. It resulted in an immediate, far flung, forward credit union program. Backed and directed by Clyde P. Diggles of the State Banking Department (in charge of Building and Loans and Credit Unions) and with an interested, alert and sympathetic Bank Commissioner, Hon. Peter J. Cleary, the organization program went rapidly forward under Mr. Hyland's energetic direction. This happy combination, by most effective teamwork, brought Wisconsin to the top, the outstanding state in credit union development with the largest number of credit unions of any state in the Union.

Meantime, early in the history of the Credit Union National Association, the Wisconsin Credit Union League was organized; at first under the able direction of President Earl D. Miller and more recently under the splendid leadership of President Norman T. Brice, the Wisconsin League is making steady progress.

Thanks, Wisconsin!

And so we thank you, Wisconsin, for supporting the BRIDGE. Our national publication is our most difficult job. To build it to the point where it will be definitely out of the red requires circulation sufficient so that we can obtain national advertising. We are most happy to acknowledge our debt to the Wisconsin credit unions and the Wisconsin League. The National Association belongs to the State Leagues. The BRIDGE belongs to its readers. Our's is the common interest-of carrying forward our profound obligation-to give the credit union in all of the glory of its great service-to the millions of American citizens who are looking to us to give it to them. We are proud of our National Credit

Union Capitol in the beautiful Capitol City of the great state of Wisconsin.

My Hergenguer



The Filene Milwaukee Meeting Jan. 18 1933

WHEN WE GREETED MR. FILENE

I WONDER how many of the Wisconsin BRIDGE readers were present when on January 18, 1933, we had the great meeting at Milwaukee to greet Edward A. Filene, Founder of the Credit Union movement in America who was then holding a group of state wide meetings. It was a memorable meeting and we are happy to have this historical picture which appeared in the BRIDGE in 1933.

That was a great trip. It brought Mr. Filene to the centers of credit union enthusiasm in the central west with important meetings in Chicago, Minneapolis, Milwaukee, Detroit, Omaha, Des Moines, Kansas City and St. Louis. It was the real beginning of the National Association because it was on this trip that many of the plans were made which resulted in the Estes Park meeting.

Central Finance Corporation

The Wisconsin League has taken the first steps toward organization of this service to the State credit unions and after close contact with the Commissioner, and with his cooperation, we have drawn up the proposed by-laws. It is very desirable that this central credit union, as it might properly be called, should have a balanced representation of the larger credit unions, (from whom the largest portion of the funds that are to be loaned will come) as well as the smaller credit unions, who in most instances will be the borrowers.

The by-laws are being carefully considered for any ambiguities, or unworkable clauses, and it may be some time before the Corporation is ready to commence operation.

It is planned to have its office in conjunction with that of the State League office, and it seems quite possible that for some time to come it can be managed without any additional comments.

tional personnel.

By the organization of this bank, it will be possible to take the approximate \$250,000.00 of uninvested moneys, now in the checking accounts of the larger credit unions, and by extremely careful selection, loan it to other unions who need it to take care of their loan demands. This money can be made available to the borrowing credit unions for less than half of the interest that they will be able to earn on it, and will return a larger net return to the loaning credit union than they could normally get from investments, other than their own personal loans.

The League officers will be glad to hear from any credit unions that may, in the near future, be interested in the services of an organization of this

Welcome to the League!

DURING the last four months thirtythree more credit unions have realized the value of a state league and are now members of the Wisconsin Credit Union League. These credit unions are:

Cantwell Credit Union	Madison
Columbian Credit Union	_Milwaukee
Co-operators' Credit Union	
Grif-Ho Credit Union	
Jersey Dairies Credit Union	_Milwaukee
Kenosha News Credit Union	Kenosha
Ladish Credit Union	Cudahy
Loganville Credit Union	_Loganville
Marathon Credit UnionMa	rathon City
Marshall Credit Union	_Milwaukee
Master Lock Credit Union	
Mendota Credit Union	Mendota
H. C. Miller Credit Union	
Milwaukee Flush Valve Credit	
	Wilmankoo

Nash Employees Credit Union ____Kenosha Northern Paper Mills Credit Union _____Green Bay

Oshkosh Postal Employees Credit Union

People's Cooperative Credit Union

Resettlement Credit Union Milwaukee
St. Boniface Credit Union Milwaukee
St. Catherine's Parish Credit Union

St. Elizabeth Credit Union ---- Milwaukee
St. Michael's Parish Credit Union
----- Milwaukee

St. Leo Credit Union Milwaukee
Standard Service Credit Union La Crosse
Superior Steel Credit Union Milwaukee
Teachers Credit Union Beloit
Terminal Railway Credit Union Superior
Utilities Credit Union Eau Claire
West Allis Teachers Credit Union

West Allis Teachers Credit Union

West Allis
West Sweden Credit Union

West Sweden Credit Union

Frederic

Wood County Credit Union

Wisconsin Rapids
Wrot Washer Credit UnionMilwaukee

ILLINOIS LEAGUE



Publication of the Illinois Credit Union League Frank C. Dean, Editor

Volume I

February, 1937

Number 2

Lincoln

Came From Illinois

FEBRUARY is a month of more than ordinary significance to Illinois. For we have first claim on Abraham Lincoln whose birthday is celebrated this month. It was from Springfield, Illinois that Abraham Lincoln went forth to the Presidency in the dark days of 1861. We reproduce on this page two most interesting pictures which were forwarded to the BRIDGE by Ward M. Johnson of the Sangamo Credit Union of Springfield. The top picture is the reproduction of Main Street in the New Salem of Lincoln's early manhood. The building to the right is a faithful replica of the Lincoln Berry store. It was under these trees that Lincoln read the few books which he was then able to get by much foraging about in the surrounding country. The well in the foreground is the well that Lincoln used. And below we have the one and only house that Lincoln ever owned. It is located at Eighth and Jackson Streets, Springfield, Illinois. It was on leaving Springfield, incidentally to return only

for burial after his terrible task was fin-

ished, that he delivered that short and so



February 11, 1861. He was embarking for the most difficult job ever intrusted to one man on this continent. He knew something of its difficulties and spoke to his neighbors and friends. "Friends: No one who has never been placed in a like position can understand my feelings at this hour, nor the oppressive sadness I feel at this parting. For more than a

quarter of a century I have lived among you, and during all that time I have received nothing but kindness at your hands. Here I have lived from my youth until now I am an old man. Here the most sacred ties of earth were assumed, here all my children were born; and here one of them lies buried. To you, dear friends. I owe all that I have, all that I am. All the strange, checkered past seems to crowd now upon my mind. Today I leave you; I go to assume a task more difficult than that which devolved upon General Washington. Unless the great God, who assisted him, shall be with me and aid me, I must fail. But if the Omniscient Mind and the same Almighty Arm that directed and protected him, shall guide and support me, I shall not fail-I shall succeed. Let us all pray that the God of our fathers may not forsake us now. To Him I commend you all. Permit me to ask, that with equal sincerity and faith, you will invoke His wisdom and guidance for me. With these few words I must leave you-for how long I know not. Friends, one and all, I must now bid you an affectionate farewell."

With these words Lincoln left home—his home State of Illinois, never to return until his death and from that time onward for all time—he 'belonged to the ages', a citizen of the world, a fellow townsman to all who aspire to the equality of all mankind.



Sixteen Federals

ON DECEMBER 14, 1936, a group of employees of the Bell Telephone Company and the American Telephone and Telegraph Company in Fargo, North Dakota, obtained charter No. 1862 permitting them to operate a Federal credit union. This was the final Federal charter issued in 1936. The first for that year went to employees of the New York Power and Light Company in Schenectady, New York, and bore the number 907. Thus the total number of Federal charters issued during the year stood at 956.

They covered a wide range, geographically and by type. When the year opened a Federal credit union map of the United States would have shown four states blank. At the close the blank places were all filled in, and 2,400 miles away across the Pacific the islands of Hawaii had become good Federal credit union territory. Among the states the greatest gain in number of Federal credit unions was made by New York, whose 111 new charters in 1936 brought its total to 221 at the year's end. Sixteen new Federal charters went to Illinois, whose total on December 31 stood at 29.

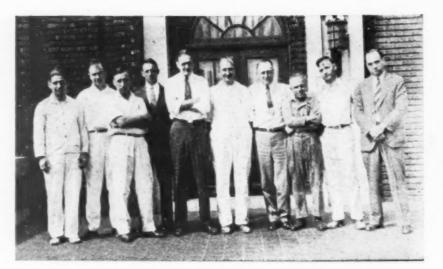
Credit Union By Types

With the first and the last of the 1936 charters being issued to public utility groups the number going to that class in 1936 was sufficient to raise the total Federal charters taken out by utilities employees by about 50 percent. On December 31, 105 Federal credit unions in this class were listed, a gain of 36 during the year. The leading type, both in total charters issued to the end of the year and total during 1936, was that of employees of the Federal government. These numbered 218 when the final reckoning was made for 1936, or 83 more than on January 1 of that year. However, there are still about twice as many state-chartered credit unions among Federal employees as there are Federal chartered.

Girls behind the counters of stores, together with their fellow employees, set up 74 Federal credit unions during the last twelve months, more than doubling the number existing at the start of the year and bringing the total to 129. Just behind were the teacher and school-employee groups, which increased from 52 to 128. Railroad Federal credit unions rose from 26 to 73 in number, those among city employees and other local government workers from 30 to 76, and those among the employees of oil companies from 103 to 171.

New Charters in Illinois

Of the 16 new Federal credit unions started in Illinois in 1936 most were organized among the employees of business concerns, although they also included two among railroad workers, two in cooperatives, one among employees of insurance companies, and one among teachers. Five were located in Chicago. The full list follows:



Directors Brach Credit Union in 1927

ILLINOIS VETERANS

WE TURN BACK the pages of history for this picture. At the time this cut appeared in the 1927 issue of the BRIDGE (almost ten years ago, a long time as we figure the history of the credit union movement) the Board consisted of I. Raymond Wager (see page 8 of the current issue of the Illinois Credit Union News and you will find that Mr. Wager is one of the outstanding credit union leaders in Illinois), Russell R. Ford, Arnold V. Olson, May L. Allen, Charles V. Mazzey, Peter T. Badura, W. E. Smith, J. Doerrlame, Charles Costello, Emil Stapelfeldt, Ernest C. Tozrez, Milton R. Seidel, Addison T. Wilson and John E. Lightner. The original story in the September 1927 BRIDGE notes: A letter from Mr. A. V. Olson, Treasurer of the Brach

Credit Union of Chicago, dated August 6, contains the welcome news that the Credit Union has received its charter and that "we are now preparing to go full blast for members". They sure did that and their drive for members never ended. The credit union grew in members and assets and has always been way out in front in every thing having to do with the progress of the Illinois League and the progress of the credit union movement in Illinois. Incidentally Mr. Wager is the gent to the right of the picture and if you will compare this picture with the picture in the current issue of the Illinois Credit Union League News I'll bet you'll agree with me that he looks younger with the passing of the first ten fine, successful years of his credit union.

Federal Credit Unions Chartered in Illinois in 1936 Bloomington

Paul F. Beich Candy Company Emplovees.

Bloomington Federation of Teachers. State Farm Insurance Companies Em-

Chicago C. D. Osborn Company Employees.

C. M. O. Employees. H. Piper Company Employees.

Hyde Park.

L. Klein Employees.

DeKalb

DeKalb American Steel and Wire Company Employees.

DeKalb Cyclone Fence Company Employees.

Evanston Evanston Consumers Cooperative.

Joliet

Joliet American Steel & Wire Company Employees.

Rockford Rockford C. I. E. & C. Co. Employees. East St. Louis

Alton and Southern Railroad Employees.

Waukegan

Cyclone Fence Company Employees of Waukegan, Illinois.

Waukegan Works of the A. S. & W.

A Few Totals

HERE ARE A few totals taken from the February Illinois League News. The Chicago Public Library Employees Credit Union shows 603 members and assets of \$31,511. The Our Lady of Good Counsel Parish Credit Union reports a good year with assets of \$2577 and is looking forward to a "big 1937." The Waukegan Cooperative Credit Union

loaned \$33,640 last year for the follow-

ing interesting purposes:

To pay accumulated bills and	
other debts	8,710.00
Buying and repairing homes	5,675.00
To finance a trade or occupation	5,495.00
Buying and repairing automo-	
biles and trucks	4,690.00
To pay taxes and insurance	2,645.00
Buying furniture	1,820.00
To pay doctor and hospital bills.	1,570.00
To buy and improve farm pro-	
perty	1,275.00
Moving and traveling expenses	700.00
To buy clothing	630.00
School tuitions and education	350.00
To finance vacations	80.00
Total8	33,640.00

The Postal Employees Credit Union at Aurora distributes \$700, a 6% dividend for the year. The Engineers Credit Un-



Geo. F. Feller - Pres N. J. Pelletier - V. P.

C. O. Skorstad Man. Director

DIRECTORS

- A. G. Dewars
- G. C. Doell
- F. M. Piper
- C. J. Berry
- Jay Carroll
- G. W. Jacobson
- A. S. Greisen
- C. W. Lindstrom
- M. F. Cushman
- G. T. Kemmerling
- Morton Lake
- Dr. P. O. Solem
- H. J. Swank
- Andrew M. Olson
- S. A. Stockwell

Church Activity In Minnesota Credit Union Development

Several organizations connected with the Catholic Church have assisted in the work of organizing credit unions in Minnesota.

The source of this interest came from outside the state. The Catholic Central Verein has long been active in the formation of credit unions in Catholic parishes, urging their wide-spread organization. The Minnesota Branch of the Catholic Central Verein has cooperated actively with the Minnesota Credit Union League in organization work.

The Rural Life Department of St. Mary's College in Kansas has published a Rural Life Study on Credit Unions, and a copy of this booklet may be obtained from the publisher, "The Queen's Work," 3742 West Pine Boulevard, St. Louis, Missouri, at the price of 25c.

Experiments

In 1926 the Fourth Annual Catholic Rural Life Conference held in Cincinnati pledged itself to cooperate with the Credit Union National Extension Bureau, in establishing a series of experiments with the credit union in rural parishes.

A Parish Credit Union National Committee was formed in 1929 by the Rural Life Bureau of the National Catholic Welfare Conference. At the same time a Bureau Parish' Committee was also established by Mr. Filene of the Credit Union National Extension Bureau to cooperate, with the result that many credit unions have been organized in many states

At the Twelfth Annual Convention of the National Catholic Rural Life Conference of Minnesota, held at St. Paul in October, 1934, the following resolution was adopted:

"We again endorse the credit union movement and urge the widest possible support of it by society as a means of promoting social justice . . . and of reconstructing the economic order on these sound Christian principles."

League's Annual Meeting

THE EIGHTH Annual Meeting of the Minnesota Credit Union League will be held at the Hotel St. Paul, St. Paul, Minn., Friday and Saturday, April 23 and 24. The banquet will be on the evening of

Everyone in the credit union movement is invited to attend the annual meeting. Plan to be here all the time during those two days. Education; Good Friends; Good

We will endeavor to reserve tables at the banquet for groups making early applications for such reservations. Please indicate to your treasurer as early as possible whether or not you will attend the banquet.

The first parish credit union in Minnesota was the St. Agnes Parish Credit Union. St. Paul.

Organization

The activity of the several Catholic organizations has resulted in the organization of twelve credit unions in Catholic parishes in the state, as follows:

Albany Catholic Parish C. U	JAlbany
St. Augustine's Parish C. U	
St. Joseph's Parish C. U	
St. Boniface Parish C. U	Minneapolis
Trinity Parish C. U	New Ulm
Cathedral Parish C. U	St. Cloud
St. Mary's Parish C. U	St. Cloud
St. Agnes Parish C. U	
St. Matthews' Parish C. U	
St. Mary's Parish C. U	Sleepy Eye
St. Joseph's Parish C. U	
St. Joseph's Parish C. U	Minneapolis

No other church except the Catholic has demonstrated any particular statewide interest in credit union develop-

The Humanist Credit Union, serving the members of the First Unitarian Society of Minneapolis, organized in 1932, has been successful, is growing slowly and building solidly. Many of the members of this credit union belong to other cooperatives and the leaders have had cooperative training.

A new credit union is now in process of organization to serve the Congregational Ministers of the state. It is anticipated that this will be the inspiration for development of many credit unions among Congregational Churches, and probably the movement will spread to other Protestant denominations as a re-

Fact and Fable

THE ST. PAUL Shooters Credit Union, 407 Court House, St. Paul, held its annual meeting on Jan. 21, at 8 p. m. This credit union welcomes as members any member of the Rifle Club of St. Paul.

The notice of the annual meeting concluded with a fable which is well worth reproduction in a credit union maga-

zine. The Fable:

One New Year's Eve, Toby Tortoise and Henry Hare each resolved to save ten dollars for new Easter outfits. Henry Hare pulled out \$5.00, put it in an old sock, and felt pretty good about being half way toward his goal. Toby Tortoise said he didn't have any extra money that night, but would put away \$1.00 each week in his credit union account, and this he did regularly.

Next week Henry Hare was short of spending money, so he dipped into the sock for \$3.00 which was soon spent. Next pay day he put back \$5.00 in the sock, making a total-in-sock of \$7.00. Soon he needed money again, and took the whole \$7.00 out of the sock. The next pay day he could "sock" away only \$2.00, and two weeks later he washed the sock. And so-o-o-o-o! till Easter week.

On Good Friday, good resolution gone, Henry Hare hied himself to the hattery, the bootery, the sockery, the coatery and the pantery, emerging from each with bundles and bills and leaving behind cer-

tain charge accounts.

Came the Easter morning. At church, looking very spruce in his empty-pocketed new clothes, Henry Hare met Toby Tortoise. Toby looked very neat with a new press on his old suit of clothes, a beautiful new hat, shiny black shoes, and a bright red tie, not to mention some especially smooth gloves, and a passbook showing a balance of \$2.00 in the credit union. With considerable satisfaction on his smiling face, Toby dropped his bit in the Easter collection plate, and Henry, looking sheepish, pretended to read the announcements, while planning next day to visit Mr. Loan Shark.

Moral: Dumb bunnies get hooked by loan sharks,

Cliff Skorstad In Texas

CLIFFORD O. SKORSTAD, managing director of the Minnesota Credit Union League, is helping to reorganize the Texas Credit Union League for approxi-

mately two months.

Because the budget of the Minnesota Credit Union League was limited, and the National Association needed additional help in State League organization work, an arrangement was made for the National Association to make use of Mr. Skorstad's services temporarily. This will help to balance the Minnesota budget, and Mr. Skorstad's experience in state work will no doubt be welcomed by the National Association.

In the meantime, organization work in Minnesota has not been allowed to slacken. Marjorie H. Hill, one of the original League directors, and assistant to Mr. Skorstad in the League office, is handling the work of the office, including organization work. George F. Feller, President of the Minnesota Credit Union League, and other officers, are doing more than their share during Mr. Skorstad's absence from the state.

Joseph E. Blomgren, Federal Credit Union organizer, and M. Andrew Olson, director of the League from Duluth, have taken care of the organization work in the northern part of the state.

New credit unions organized within the past month are:

Fergus Falls State Hospital Credit Union

Cities Service Saint Paul Credit Union Associated Negro Credit Union, Minneapolis

WPA Duluth Employees Credit Union Ashby Federal Credit Union

Freimuth's Employees Federal Credit Union, Duluth

Hibbing Teachers Federal Credit Union, Hibbing

Business as usual at the League office under the direction of Miss Hill and Mr. Feller until Mr. Skorstad returns.

Legislation

A MENDMENTS to the credit union law, drawn up jointly by the Banking Department and the legislative committee of the Minnesota Credit Union League, may require your active support. Right now it is imperative that officers and members of credit unions request the active support of senators and representatives toward the passage of the bill. In order that your representatives may know your desires, it is necessary that you ask for the legislation you want.

Please do this promptly.

Subscriptions 100%

FIVE MORE Minnesota credit unions have subscribed to BRIDGE for all of their members since the last issue of DAWN, having voted to pay for the subscriptions out of earnings of the credit union: Twin City Oil Co-ops Credit Union, Minneapolis; Franklin Cooperative Credit Union, Minneapolis; Soo Line Credit union, Minneapolis; Humanist Credit Union, Minneapolis; Minnesota Power & Light Employees Credit Union, Duluth; Clover Leaf Creamery Employees Credit Union, Minneapolis.

Better, more useful credit unions result from a wider understanding of the credit union on the part of the members. That understanding is best attained by reading BRIDGE. Fifty cents per member spent by the credit union for BRIDGE will return greater value and service to the member than a like amount returned to him as a dividend.

Loan Shark Ravages

THE PUBLICITY attendant upon an effort to pass a small loan bill in Minnesota has been of considerable help to credit union treasurers in making their members less reluctant to disclose past dealings with loan sharks. Settlement of such claims is very properly the business of a credit union, and the League office will be glad to assist you in securing advantageous settlements with loan sharks.

The results of the loan shark evil, particularly in the larger cities of Minne-

sota, are appalling.

Here is an actual case in Minnesota, proof of which can be given upon request.

A restaurant worker on a very small salary borrowed a total of \$300 from three loan companies to pay the expense of her father's funeral. On the principal sum of \$300 she had paid back approximately \$700 and still owed the original amount. Because of the high pressure activities of the loan companies she was forced into bankruptcy. After the bankruptcy proceedings had been completed, the three loan companies, by agreement, arranged to torment her and phone her at work at fifteen minute intervals during the day, attempting through this method to get her to sign notes to cover the amounts the loan companies were trying to collect from her illegally. Finally in desperation she told her employer the whole story and managed to save her job.

This is only one of the cases of unbelievable extortion, torment and terror used by loan sharks in Minnesota against

defenseless workers.

Credit unions are designed to serve such people and by neglecting to do so the officers of the credit union are overlooking their greatest opportunity for service.

A Good Job By the Twin City Oil Coops

THE TWIN CITY Oil Co-ops Credit Union held its annual meeting January 29th at the office, 739 Johnson St., N. E., Minneapolis. The attendance was large, about 85 out of a total of 150 who are active members, an unusually large percentage.

This credit union limits its membership to members and employees of the Minneapolis Co-op Oil Association, the Cooperative Coal Association, the Midland Cooperative Wholesale, all of Minneapolis; the Park Cooperative Oil Association of St. Paul, the Cooperative Auditing Service and the American Farmers' Automobile Insurance Association. These cooperative associations are also members of the credit union.

At the end of December, 1936, there were 129 members who had one or more paid up shares, and 21 others who had made one or more payments on a share in addition to the entrance fee, all of whom are considered active members.

The assets increased from \$2,629 to \$8,292.98 during the year. The share

balance was \$6,835.01 at the end of 1936, and the average share balance was \$48.13 per active member. Deposits were almost negligible.

The number of loans during 1936 was 104 and the total \$15,602.09, which was more than three times the amount loaned in 1935. At the end of 1936 there were 64 outstanding loans, totalling \$7,742.01, an average of \$121 per loan.

Member of the League

The Twin City Oil Co-ops Credit Union is a member of the Minnesota Credit Union League and the League Credit Union. It has a potentional membership of more than 2,000 at the present time, and as the memberships of the individual cooperatives grow, the potentional membership of the credit union will enlarge accordingly. Since the member cooperative associations are growing rapidly, the Twin City Oil Co-ops Credit Union should some day be a large one. It has a much better chance of growing large than the ordinary credit union organized in a cooperative association, because of the almost unlimited membership possibilities of the cooperative associations forming this group.

The members of this credit union are considering a plan for paying a patronage dividend to the borrowers on the basis of interest paid, but no action was taken at the annual meeting of members. The matter was left to the Board of Directors, which is empowered to declare the rate of dividend to be paid.

The cooperatives among which this credit union is organized are firm believers in cooperative education, and with this in mind it was voted at the annual meeting to subscribe to BRIDGE for all the members and pay for the subscriptions out of undivided earnings.

A study of the loans of the Twin City Oil Co-ops Credit Union reveals the following:

	ose oj oans
Automobile Purchase	 . 16
Pay fuel bill	 . 14
Other household expense	 . 8
Reduce interest rates or	
refinance loans	 . 8
Miscellaneous (unclassified)	 . 7
Furniture	 . 7
Consolidation of bills	 - 7
Accounts payable	 7
Clothing	 6
Medical, Dental and Hospital	 4 4
Insurance	 - 4
Personal	
Productive	 . 3
Taxes	 . 2
Assist relatives	 2
Education	 . 2
Total Number	_101

Term of Loans Made During 1934,

			10.	,,	 Ne		Percent Total Loans
30	day	vs an	d less		 	8	5
31	to	60	days		 	15	9
61	to	90	days		 	23	15
91	to	120	days		 	18	11
			days				33
181	to	270	days		 	13	8
271	to	365	days		 	24	15
			½ yea			6	4

Our Armour St. Paul Credit Union

WE HAVE just closed another chapter of our credit union activity. The financial statement reveals the true facts covering the resultant operations, efficient management and integrity of our directors. In cold figures it tells the complete story. There is a more sympathetic manner of gauging the worth of our credit union to the 2,000 employees served by it. We refer to the Treasurer's files containing the Loan Applications, each bearing mute testimony of its intent and benevolent purpose. By these individual applications and notes may be determined the amount of good radiated by the credit union.

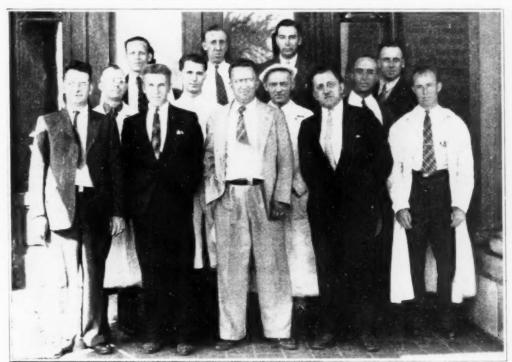
Today we have on file some 6,200 such loans made and aggregating more than \$275,000. Our losses through these loans do not even merit the use of space to reveal them. Some notes, after becoming questionable assets because of lay-offs or migratory reasons, suddenly are paid up either by the borrower or by the cosigner. In the meantime, the borrower

has never been molested or threatened in any way, but simply reminded of his obligation.

At this writing we are said to have a surplus of cash on hand. Instead of fretting about idle money, the directors revived its publicity committee, realizing the fact that the new crop of employees provide a new fertility. These new employees are skeptical and will easily submit to the wiles of the loan shark unless educated by the credit union. They can be reached only by constant publicity.

Representatives of the Armour Credit Union who attended the Third Annual Grand Ball of the Minnesota Credit Union League were amazed at the large attendance, the enthusiasm, and spirit of cooperation exhibited by the gathering.

We look forward with keen anticipation to the annual meeting and banquet of the League in April, remembering the splendidly arranged programs and entertainment features which have always accompanied this event.



First row (left to right); E. C. DeLougherty, Treas., John Franke, George Scherven, Herman Rech, Don Blanchard.
Second row; Frank Dolzer, Max Mendelsohn, Pete Kolasch, Leonard Shepard, (Vice-Pres.).
Third Row; Ed. Thelen, Chas. Ackerman, Pres., B. C. Leum, Art Kennedy.
Absent; Joe McDonald, Cliff Martini.

Nature of Membership

A NALYSIS of the nature of membershi of 232 credit unions operating is	P
of 232 credit unions operating is	n
Minnesota at the end of 1936 shows th	e
following:	
Employees of private firms	
Employees of public utilities 4	7
Cooperative associations 2	0
Employees of state, federal and municipal governments	2
Teachers and school boards	8
Religious groups 1	2
Lodges and benevolent associations 1	1

Communities	
Not classified above	1
Total	232

There were no credit unions in Minnesota at the end of 1936 organized without membership limitations, none with open membership, and none which were strictly racial in character.

Rural credit unions are not mentioned in the above classification, as they are included in cooperative, religious and community groups.

Credit Unions In Minnesota

By GEORGE F. FELLER

THE CREDIT UNION movement is deeply rooted in Minnesota which is evidenced by the tabulation below. It clearly indicates that the masses are slowly extricating themselves from exploitation by loan sharks and other abuses that have wormed themselves into our midst. During the past year we have increased our membership over 15 per cent and our savings almost 50 per cent, which indicates the movement is going forward.

The growth of the credit union movement in Minnesota, showing the number of credit unions—resources—members and borrowers, ending December 31st in the following years: Taken from the Abstract of Report of the Condition of Credit Unions in Minnesota, prepared by the State of Minnesota Banking Division of Department of Commerce. Compiled by the Minnesota Credit Union League, St. Paul, Minnesota, 1954 University Ave.—February 10, 1937.

Year Ending Dec. 31	No. of Cr. Un. in Oper.	Net Incr. over prev. year	Resources	Incr. in Resources over prev. year	No. of Members	Incr. in Members over prev. year	No. of Borrowers	Incr. in Borrowers over prev. year
1926	6		125,825.93		938		345	
1927	12	6	215,655.44	89,829.40	3203	2265	1374	1029
1928	35	23	389,982.86	174,327.53	6111	2908	2494	1120
1929	43	8	599,578.18	209,595.32	8943	2832	3896	1402
1930	51	8	754,115.09	154,536.91	11056	2113	4965	1069
1931	75	24	1,042,176.85	288,061.76	15147	4091	6811	1846
1932	101	26	1,170,963.24	128,786.39	16191	1044	7603	792
1933	145	44	1,365,227.23	194,263.99	22334	6143	10997	3394
1934	171	26	1,776,588.39	411,361.16	30281	7947	14695	3698
1935	195	24	2,436,351.64	659,763.25	34408	4127	17914	3219
1936	225	30	3,467,475,49	1,031,123.85	41874	7466	22337	4426

During the past year the credit unions that have been organized have a potential membership of over 20,000 members. This should be a source of gratification to those credit unions who unselfishly contributed to the support of our League and National Association, not only for their own protection and security but for their fellow men which makes it possible for them to have the credit union benefits. Many of you know the problems that one is confronted with, without a friendly place to put your small savings and to receive money credit.

Fear. Uncertainty. Worry. These emotions, so common to men and women who work for small wages and salaries, are of direct concern to every employer, social workers and governmental agencies. They occupy the minds of workers, divert attention from the job at hand, and therefore reduce operating efficiency and demoralize the home. Back in the minds of workers who are even 100 per cent on the job there lurks this fear and worry. It is not so much the fear that others

will take their places; they are doing their work satisfactorily. What worries them more is the fact that they have been unable to lay aside an amount sufficient to see them through a period of emergency—small money worries, such as sickness, taxes, insurance premiums, furniture, vacation, assisting relatives, funerals, weddings, babies.

The credit union plan eliminates this fear and worry and uncertainty and greatly reduces garnishments and wage assignments through consolidation of debts, and increases the efficiency of workers relieved of small money worries. In other words it replaces fear with courage; banishes uncertainty with confidence; substitutes peace of mind for worry. It should be the aim of all legitimate business and other social orders to encourage credit unions, diverting the flow of money from illegitimate business channels to those of the legitimate channels and thereby helping to create a better world in which to live.

Heidbrink Credit Union

HARRY J. ANDERSON, President of Heidbrink Employees Credit Union, Minneapolis, tells the story of their young and healthy organization:

"Our charter was granted November 22nd, 1935. We started as all credit unions do, from scratch, and with the full cooperation of the company.

"As of December 31, 1936, we had 60 members with a capital of \$2,441.94. Our gross earnings for the year were \$157.53. This has enabled us to pay all our expenses, declare a 5% dividend, establish our reserve fund and have a balance of undivided profits of \$8.32. During these fifteen months we have made 182 loans totalling \$8,008.29.

"We have found it necessary to borrow about \$700 from the League Credit Union, and only once have we had a bank balance of \$600. We attribute the

fact that our bank balance usually runs around \$100 to our Board of Directors, because when it gets slightly over this amount they begin to gray at the temples."

Mr. Anderson concludes his story: "We are quite proud of our little credit union, and I hope you won't hold it against us for this little boast."

Ed.—Let 'em boast. They got it

Minneapolis Chapter

R. W. MANUEL, President of the Marquette National Bank and a member of the advisory committee of the Minnesota Credit Union League, talked to the members of the Minneapolis Chapter of Credit Unions on Thursday, Feb. ruary 18th. Mr. Manuel outlined the attitude of the bank toward the credit union.

League Credit Union

AT THE annual meeting of the Board of Directors of the League Credit Union, held January 14, 1937, the following officers were elected: George F. Feller, President; N. J. Pelletier, Vice-President; A. S. Greisen, Treasurer.

For the benefit of those who do not know or who have forgotten, membership in this League Credit Union is limited to members of the Minnesota Credit Union League and officers of credit unions affiliated with the League.

This credit union now has assets of \$60,000 and adequate funds available to loan to its members. The credit union is operated in the League office, 1954 University Ave., St. Paul, Minn.

We invite any member of the League or any officer of an affiliated credit union not already a member to join the League Credit Union. ion loaned \$25,000 last year for the following purposes:

Nature of Loans	Amt.
Automobiles, equip. and repairs_\$	5,780.00
Taxes	3,460.00
Household equipment	3,444.00
Doctor bills	2,900.00
Miscellaneous bills	2,768.50
Home modernization	2.735.00
Refinancing loans	2,276.00
Insurance	1,103.00
Clothing	555.00
Tuition	451.00
Coal	340.00
Vacation expenses	336.00

The St. Alphonsus Parish Credit Union of Chicago shows assets of \$19,609, and 323 members. We have the following fine totals from Decatur: Staley Credit Union, \$198,210 with 1521 members; the Wabash with \$93,938 in assets and 1018 members; the Herald & Review with assets of \$18,849 and 200 members; the Postal Employees with assets of \$6,800 and 86 members; the Firemen's with assets of \$4,060 (an increase from \$776 a year ago) and 65 members; the Chambers, Bering and Quinlan with assets of \$8,367 and 190 members; the Decatur Bell with assets of \$3,121 and 78 members: the Morehouse & Wells, with assets of \$445 and 35 members (less than a year old); the Policemen, with assets of \$103 and 39 members (also very recent), the Gebhart-Gushard, with assets of \$573 and 70 members (another new one); the Decatur Milling, with assets of \$1,275 and 81 members; the Decatur Garment Company, assets of \$1093 and 106 members; the Swift's, Decatur, with \$1518 and 57 members; the Mill Credit Union with \$1,567 and a substantial increase in membership, the I. P. L. Credit Union (Illinois Power and Light), with a good start; the Teachers Credit Union with assets of \$6,930 and 124 members (against 81 a year ago), the St. James Credit Union with \$8,869 and 145 members: the Decatur Coffin Credit Union which is just starting. Some of these credit unions are veterans and some are very recent. Surely these figures indicate fine progress at Decatur.

Lake County Moving Along Rapidly

There is a fine article in the League News by H. E. McArthur of the Lake County Credit Union Chapter showing splendid progress. Its members recenly reported 2474 members and resources all told of \$100,421.

January Organization Record

The development of new credit unions in Illinois moves as though it were operated by a particularly accurate clock. It tick-tocks along, every day or so adding a new credit union. We are delighted to introduce the following eleven new credit unions added to the Illinois string for January.

Chicago High School Teachers Association Credit Union.

Peoria Teachers Credit Union.

Shoreland Employees Credit Union, Chicago.

Chicago Transformer Employees Credit Union.

Cerelose Credit Union, Peoria.

Sebastian Employees Credit Union, Chicago.

W-M Credit Union, Chicago.

Chicago Catholic Workers Credit Union.

Oscar Mayer Employees Credit Union, Chicago.

Danville Teachers Federal Credit Union.

Muller's Dairy Credit Union, Rockford.

The following new credit unions have affiliated with the League:

Pullman Northern District Credit Union.

Buckley Cement Employees Credit Union.

C. M. & St. P. Employees Credit Union. Gage Park Credit Union. Calumet Baking Powder Employees

Credit Union.

Decatur Coffin Credit Union.

The Need for Diversification

Every time we see a list of new credit unions, whether in some given state or the nation as a whole, whether organized

(Continued on page 4)



Decatur Moves Ahead

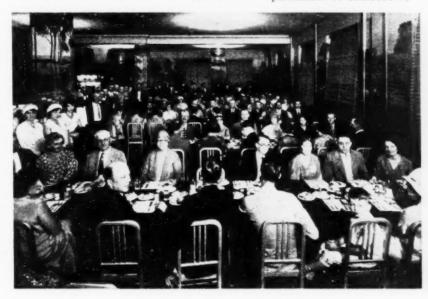
Edwin Arnold

THERE IS A fine article in the current issue of the Illinois Credit Union League News entitled "Decatur Sets a Record" which refers to Decatur's twenty credit unions. Ho hum! and also, well, well! Wot's the use of trying to keep up with Ralph Long? I have a letter in the current mail from him about another 'new Decatur credit union' bringing the

total well over twenty and he'll have it up to thirty in no time. Ralph is not only a real leader but he has lots of backing; Andy Percival is pulling a stroke oar all the time and there is Edwin Arnold and these three have developed associates and co-leaders until the whole credit union movement in and about Decatur is very much alive. What is more important Ralph knows the spiritual background of the credit union. He edits a fine department in the Illinois Credit Union News under the caption "Food for Thought". He quotes most recently Louis Brandeis: "Democracy insists that the full development of each individual is not only a right but a duty to society." Ralph writes in interesting fashion and he breathes into the credit union movement the spirit of it; he looks under the credit union arithmetic and there he finds a great causea fundamental purpose to make arithmetic work for rather than against the great masses of the people. He reads in the operations of the credit union the democratization of the control of credit, the lifting of the financial inequalities of those of small income, the harnessing of money to the public good, the business of making money the willing servant of man. not man the impotent slave of money. So we are glad to reproduce in this issue this old picture of the Decatur Credit Union meeting of August 27, 1930, which appeared in the BRIDGE of September over six years ago. There was plenty of credicunion activity in Decatur then and it has steadily increased and multiplied until to-day possibly Decatur is the most typical credit union city in the United States.

Recently, for example, Andy Percival sent us a 100% subscription for the BRIDGE; the Decatur Herald under the leadership of Donald Murphy did likewise.

So 'it's nothing new in Decatur' for the credit union movement to be in motion. I wonder how many individual hours pass in the life of Ralph Long during the course of which he does not mention the credit either once (or possibly for the whole hour) except when he is sleeping and dreaming of the credit union accomplishment of tomorrow!



Decatur Credit Union Meeting August 27 1930

Eighth Annual Meeting

DID YOU EVER attend an annual meeting of the Illinois Credit Union League? If not, you have missed something and, whether a delegate or not, you are urged to be there at the eighth annual meeting which will be held at the Medinah Club, Chicago, on Saturday, March 20th. It will be an all-day affair with morning group meetings covering all manner of interesting credit union subjects. There will be leaders present to guide these discussions and all you have to do is to pack up your pet problem in a neat little parcel and open it up at the appropriate meeting and you will find the resulting discussion extremely worth while. Tom Doig, who answers questions in the BRIDGE and is establishing a reputation as the credit unionist who really knows the answers, will be there. He slips occasionally and likes to get hold of a twister which he can't answer-so bring your pet problem in. Earl Rentfro will be there with all the latest information about loan protection insurance, with all the papers you would be interested in regarding the use of the CUNA Mutual Society. President Pres. Holmes will be there with Managing Director Joe DeRamus, which means that the whole affair will have right direc-

The following are working night and day on the various committees to make the Eighth Annual—the BEST EVER! General Chairman, H. W. Burmeister; Program Committee Chairman, A. J. Clauter; Noon-day Luncheon Committee Chairman, J. T. Greenlee; Entertainment Committee Chairman, Charles Jensen; Election Committee Chairman; M. R. Mertens; Registration Committee Chairman, G. M. McNeil, and Reception Committee, Dorothea Weichelt.

The annual dinner will be held in the Grand Ball room in the evening and it is hoped that Edward A. Filene, Founder of the credit union movement in the United States, will be present and be the chief speaker. The terms of the following eleven directors expire: P. D. Holmes (Nyco credit union), L. W. Kirchner (Borders), Ralph G. Long (Decatur Firemen's), G. M. McNeil (Lakeside Lodge), Laura Moynihan (Chicago Teachers), R. W. Boyle (Mattoon Big Four), A. J. Clauter (Armour 31st St.), W. A. Christie (Swift Chicago Plant), M. W. Trierweiler (Aurora Postal), Sidney Wittenmeyer (Oak Park Postal), John P. Ney (Peoria Postal).

Should It Happen That

SHOULD it happen that the credit union to which you, the reader of this note, belong does not belong to the Illinois Credit Union League, just drop a line to Joseph S. DeRamus or, better still, call on him at the office of the Illinois League, Room 627, 332 South LaSalle St., Chicago, Illinois, and talk it over with him. He can convince you in no

time that your credit union is missing its best bet. The office is open during the business hours of every day.

Rally—Girls!!

If there is any one thing which is more fun than a good old dog fight between a couple of earnest and industrious males it is a fight between a couple of gals! In the January Bridge one Sue Corrigan (in this corner, ladies and gents) discussed a book called "Live Alone and Like It!" In the current issue of the Illinois Credit Union News Dorothea Weichelt (in the other corner, ready for the fray!) took issue with Sue and they went to it.

It's a battle which may well become the battle of the century; in fact as the full significance of the war is appreciated it may become a public fight with all hands welcome and the girls piling in until the militia has to be called out. And wot, may I ask, is the issue? It is simple. Sue holds to the contention that the average girl, working for a small weekly stipend, has a tough time of it. That she can't "live alone and like it!" She concludes the opening round as follows:

"These girls (those on small salaries, below \$50 per week) "are dispirited and whatever fire they may have had is dulled by the shadow of poverty which stretches out its melancholy arm—pointing to helpless, lonely old age, operations (for which of course there is nothing saved) and all the specters that can haunt a woman living alone and hating it!"

Oh boy—and also—oh girls!!! Does this specter bother Miss Wiechelt (who knows all about girls from her work at Bauer & Black's)? Not so you would notice it! She goes right to the mat with Sue in the February News.

"You're missing life, Sue," she most earnestly points out. "You're missing it because you sit on the bank with your eves turned inward and won't even turn your eyes outward to see Life rushing past you full of sparkle, and color and energy." She points out how empty are some of the joys which are available with larger incomes, talking about clothes and food and parties and all the things young ladies, whatever their earning capacity, are interested in. She even discusses the men and we hope that this is just the beginning of a debate between those who maintain that there isn't much fun to be had by a girl out of a life which must be paid for from a modest, average wage and those who believe that life is what you make it anyway you figure it and that it's fine and worth living whether you earn fifty dollars a week or eighteen.

There's lots to be said either way and we judge the first round a draw and wait eagerly for the bell, believing that by the time the second round is fought (and both the BRIDGE and the NEWS are offering a ring for the bout) enough gals will have joined in to make it a riot.

If You Are—You Can!

ARE YOU A member of the Icul Credit Union and what in time does "Icul" mean anyway? Well-well-and didn't you know about that? We are surprised. The word Icul was coined and consists of the initial letters of the words Illinois Credit Union League. The Icul Credit Union is the central credit union of the Illinois Credit Union League. It operates at Room 627, 332 South LaSalle St., Chicago, but if you want it to come to your town it will hop the next rattler and make the trip pronto if you will get some credit union folks together. Joe DeRamus is the President and Albert Belanger is the Treasurer. All directors, officers and committee members of Illinois member credit unions are eligible to membership and this credit union has resources of over \$17,000 and right now is looking for loans. You probably can join so just write A. C. Belanger at the above address and he will tell you all about it.

A Few Totals

(Continued from page 3)

under state or Federal law, we are always impressed with the preponderance of new credit unions organized within groups where common employment in some industrial unit is the determining factor of membership. This is not as it should be. We can never reach all the people that way. To begin with there are more rural than urban credit unions in countries which are older in their credit union experience than we are. The credit union has abroad been primarily a rural manifestation. And farmers need cooperative credit more than do any other general classification of the citizenship. We have organized along urban lines because the usury problems of the city wage worker have pressed hardest for solution. And it has been much easier to organize urban credit unions.

We find also that when we organize in the country the problem of supervision is more difficult. The rural credit union may not be popular with the examiner. He may not like, many times, spending the night in a poor little country hotel; he gets out of patience with the farmer bookkeeper. But that makes the problem all the more interesting and our immediate biggest job is the rural credit union.

Further the school teachers of the United States should be organized in credit unions 100%; that isn't an impossible job and that goes too for state, federal and municipal employees. We have experimented a little with credit unions within lodges and American Legion Posts—but not nearly enough.

Then there are thousands of small, bankless communities where there used to be banks but where the bitter experiences of the depression have taught that there is no place for commercial banking with the usual equipment of quarters and personnel. That is the place for the community credit union.

Wisconsin Credit Union League

R EPORTS were received from the executive officers and the Treasurer and Managing Director. The Treasurer's report showed a balance of \$334.10 cash on hand and total assets of \$1432.99 against liabilities of \$191.99.

Meeting was called for the purpose of discussion and disposition of the many problems which had accumulated since the last directors meeting held at Madison in May 1936 at the time of the annual convention.

Managing Director reported that the membership at the present time consisted of one hundred eighty credit unions with individual membership somewhat over twenty thousand. State League dues collected amounted to \$1320.67 and Natoinal dues collected totalled \$1634.00.

Voted: To instruct the Resolutions Committee to draw up an amendment to the by-laws to present to the members at the next convention to permit the directors to set the dues schedule to meet the budget adopted by the convention instead of spending a lot of time during the convention meeting to discuss the dues schedule. Through this amendment it would become the duty of the officers to set a schedule that would raise the funds to meet the budget adopted at the convention.

Voted: To instruct the Resolutions Committee to draw up an amendment to the by-laws to present to the members at the next annual convention to set a minimum dues schedule of \$2.00 a year for State League dues. Present experience shows that many credit unions pay less than \$1.00 a year for State League dues (one credit union paid only three cents in 1936).

Voted: To instruct the National Directors that they present the following resolution adopted at the last annual convention at Madison to the National Association at its annual meeting in April, 1937, and that they do everything in their power to effect a reduction in the National Association to five cents per member:

Resolution: Now, Therefore, be it resolved, that the Wisconsin Credit Union League, in annual convention assembled, express its belief that it cannot secure or give the Credit Union National Association proper support unless the present dues schedule of ten cents per credit union member is immediately reduced, and that by a sufficient reduction of the National Association dues per member the greater number of members which can be obtained will cause little, if any, reduction in the income accruing to the National Association; and

Be it further resolved, that the National Directors representing Wisconsin on the Board of the Credit Union National Association be instructed to vote for a national dues schedule of not to exceed five cents per credit union member, and to present a copy of this resolution to

the National Board and to the executive committee thereof at its next meeting.

Voted: As favoring the method of having the National Directors appointed yearly by the Board of Directors.

Voted: To appoint the following National Directors for Wisconsin for 1937: Earl D. Miller, President, Milw. Stamping Co. Emp. Thrift Assn. Credit Union, West Allis, Wisconsin; John P. Roop, Treasurer, La Crosse Municipal Emp. Credit Union, La Crosse, Wisconsin; Charles Hyland, State Organizer, Director, CUNA Credit Union, Madison, Wisconsin, Residence: 2255 South 68th St., West Allis, Wisconsin. The Treasurer was instructed to certify the three names to the National Association.

Voted: To declare dues for 1936 delinquent retroactive as of December 1, 1936, and to withdraw membership privileges to those credit unions who have not paid their dues.

Voted: To hold the Third Convention of the Wisconsin Credit Union League on May 15, 1937, at Wausau, Wisconsin. Appointed R. Sanders, Jr., of the Marathon Paper Mills Emp. Credit Union, Rothschild, Wisconsin, Chairman of the Convention Committee and Earl D. Miller, of the Milw. Stamping Co. Emp. Thrift Assn. Credit Union, West Allis, Wisconsin, as Co-chairman.

President Brice announced the appointment of Charles P. Emery of the Northwestern Mutual Credit Union, Milwaukee, Wisconsin, as Chairman of the Resolutions Committee and Ralph Karl of the Armour Milwaukee Plant Credit Union, Milwaukee, Wisconsin, Co-chairman.

A discussion then followed on the personnel to be selected for the Budget Committee and President Brice announced the following appointments: John Q. Hansen, Chairman, Tuttle Credit Union, Appleton, Wisconsin; Fred Kramer, Municipal Credit Union, La Crosse, Wisconsin; Ray Stauss, Postal Credit Union, Racine, Wisconsin; A. Roger Hook, Bower City Credit Union, Janesville, Wisconsin.

President Brice also announced the following appointments to the Auditing Committee: C. P. Diggles, Chairman, State Banking Department, Madison, Wisconsin; Elmer Neu, Mechanics's Credit Union, Waukesha, Wisconsin; A. J. Hahn, Theatrical Emp. Credit Union, Kenosha, Wisconsin.

Voted: To join the Cuna Supply Cooperative and appointed Charles Hyland as League representative on the Board of Directors of the Cuna Supply Cooperative

Discussed the organization of the Wisconsin Credit Union Finance Corporation but deferred action until additional information is obtained and additional interest shown.

Meeting adjourned at 10:30 P. M. and all present expressed the thought that the State League during the past year made great strides towards proving its worth toward the credit union membership of the state and the reports of the District Vice-Presidents indicate that

the credit unions throughout the state are whole-heartedly supporting the work * of the League.

Cooperative Purchasing

The Wisconsin Credit Union League has gone on record as not favoring its member credit unions participating in this form of activity, as most of our members have neither the personnel or the purchasing power to make it worth while.

Convention Arrangements

The Convention Committee appointed at the directors' meeting of December 5, 1936, has been on the job and have made a trip to Wausau, to confer with Vice President R. Sanders, Jr., of that district. Earl D. Miller, co-chairman with Sanders, was accompanied on the trip by Managing Director Joseph A. Kuemmel and they report that May 15, 1937, is an appropriate date, and that the Wausau Hotel will be headquarters.

If your credit union or chapter will have anything that they wish presented, or any questions that are perplexing either, send them in or be ready to present them at the convention session so that other credit unions may profit by the solution as well as your own credit union.

Also remember that any credit union member in the State is welcome to attend this convention, but the privilege of voting on the issues will be extended to the certified delegates or alternates only.

Credit Union's Position In Society

(Continued from page 1)

freeing them of debt, and transferring them from debtors into creditors.

The economic advantages of belonging to a credit union are somewhat obvious -one can borrow money to satisfy urgent credit needs at a very reasonable rate of interest; one can pay back this money in small, regular amounts, and by so doing develop the habit of systematic saving and budget-making; one can soon learn to live on cash and begin to put aside a reserve against the future, etc. But the economic advantages of credit unionism seem trifling when we consider its social implications. In our day when the lust for bigger profits has created a gigantic credit-buying technique, and practically forced families to use this credit at outrageous interest rates, it is a fact of profound significance to see the people themselves band together in friendly cooperation to supply each other's credit needs at nominal cost. This manifestation of fraternal cooperation among the supposedly ignorant "little fellows"-this handclasp of friendship in an economic jungle otherwise governed by the bestial law of the survival of the strongest and most ruthless-this is indeed a new thing, auguring well for the future. "The credit union idea is a discovery as important for the financial order of the world as steam was for the industrial order."-By Rev. Paul Tanner, Immaculate Conception Parish Credit Union.

Cuna Mutual Insurance

THE ANNUAL REPORT of this Society certainly shows that it is a much appreciated adjunct to the many helpful services to be secured by an affiliation with your State League and its joint membership with the National Association. The coverage of this Society has expanded almost as rapidly as the recent disastrous floods, and contrary to the effects of the flood, it has brought a great relief and benefit to those far seeing credit unions that have been wise enough to associate themselves with the Cuna Mutual

One Milwaukee credit union reports that a year ago last November one of their members took out a \$600 loan to go south for his health, and placed a "B" type policy on the loan at a small cost of about \$11. He returned in the spring apparently in good health, but died suddenly in the early summer. His loan balance with the credit union was reduced to \$240, and within a few days the credit union received its check for this amount and accrued interest, and a second check for the difference of \$360 which it was a great pleasure for the treasurer to turn over to the widow. It is needless to say that co-makers of a distress loan of this nature feel a great relief when they know that this coverage is placed, and at such a small premium that it is not a burden to the maker of the loan.

The addition of permanent disability at the same cost to the borrower is an additional protection that no Board of Directors can afford not to extend to their borrowing members.

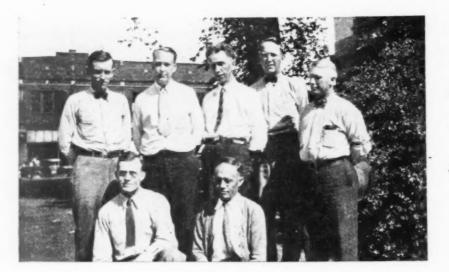
It is regretable that the "AA" complete loan coverage for all of a credit union's loans can not be made available to the Wisconsin credit unions, but our State Insurance rulings prohibit this type of coverage.

Get in touch with Earl Rentfro at National Headquarters in Madison at once if you do not have this coverage available to your members.

Credit Union Chapters

THE APRIL 1936 copy of the BRIDGE. carried a detailed outline on the organization of chapters, their value to the local credit unions, and the recommended method of procedure. After attending many meetings of the Milwaukee Credit Union Association, this writer is firmly convinced that outside of the State League and National Association, that there is nothing that can be of greater value to the individual credit union. It is possible to create a friendly cooperative spirit at these meetings that induces all present to tell of their problems and experiences.

The Wisconsin Credit Union League is extending the services of any one of its District Vice Presidents, to assist you in the organization of a chapter in your vicinity, or to furnish you detailed information on the State League.



Directors

Postal
Credit
Union
of
Eau Claire
1932

OLD TIMERS

The Postal Credit Union at Eau Claire is an old timer. It has been performing a fine service since long before this picture was taken for the Christmas 1932 Bridge. How many Bridge readers have we from Eau Claire? We'd be glad to hear from you and to get for the March Supplement the latest credit union news from this quarter. This fine looking group is the Directors of the Postal Credit Union of Eau Claire as of 1932.

It is interesting to realize that the

credit union movement is so new that credit union members of ten years ago are "old timers." We organized in the United States 1506 new credit unions last year, more than the whole total for the first ten years of the credit union laws. The National Association has been operating but a short year and a half; our forty credit union leagues are all very young. Most of the credit unions in the United States have been organized during the depression period. Our's is a young movement.

Automobile Advance

ONE OF THE most troublesome problems of one of the larger Milwaukee credit unions was relieved quite satisfactorily last year by the chattel mortgage plan of automobile finance. A competitive deal was worked out using the regular credit union rate of interest in comparison with the so-called ½ of one per cent per month plan of the automobile dealers, and it was possible to show that, with a \$100.00 deductible collision policy with fire and theft insurance, that a credit union member could save himself better than 20% of the outside finance costs.

In the first place a little pencil exercise will soon convince you that 6% discounted is 12% per annum simple interest, and in no way to be compared with the 1% per month interest rate of most credit unions, as figured on the monthly decreasing balance.

To the older employees it was found satisfactory and safe to loan as high as 75% with the chattel mortgage only as security, and about 66 2/3% to the newer ones. In some instances where there was no trade in it was possible to finance the entire cost of the car by securing comakers for the first 25% to 22 1/3% of the cost, and releasing them after that amount is paid off. The insurance policy is held by the credit union and contains a "Loss Payable" clause to the credit union, "As Their Interest May Appear"; in many instances a two year

policy was placed and the cost financed in with the loan.

It was also possible to give the members the advantage of the same level payment each month, or each pay-day, instead of having to make a regular payment to which a decreasing amount of interest is added each month which makes the first payments, with the large beginning interest, a rather large burden. By figuring the loan through with approximately the amount that the purchaser wants to pay each month it is possible to determine the amount that the loan will cost for the time that it is to run, and by adding the interest to the original loan and dividing by the number of months that the loan is to run a level payment may be secured.

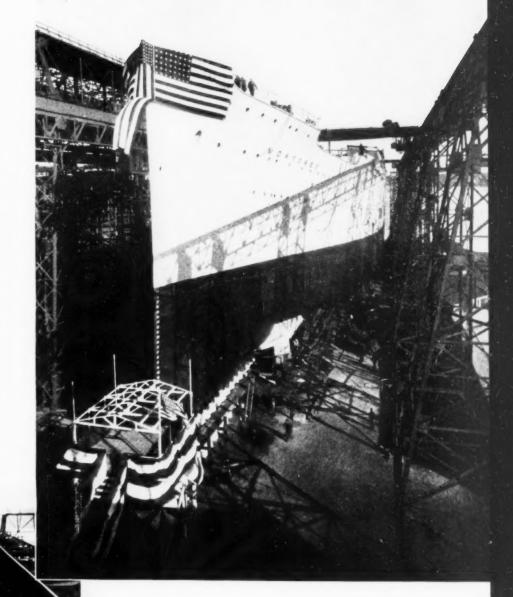
The Allis Chalmers Credit Union Messenger quotes an experience of one member who joined with the intention of putting in his share account on the first of each month, one cent for each mile that he drove his car during the preceding month and he rightly figures that by the time he has driven his present car 50,000 miles he will have saved \$500.00 for his next car and won't have to pay anyone any interest and will have enjoyed a nice dividend accrual on his savings.

Chattel Mortgage legal forms, designated as No. 702, are to be secured from the State League office.

Making Ships

WE HAD RECENTLY an article about ship building at the great plant of the Newport News Ship Building and Dry Dock Company at Newport News, Virginia. There is another great ship building plant at Quincy, Massachusetts—the Fore River Works where many of Uncle Sam's great war ships are built. We have a credit union there also—the Fore River Credit Union which, while it started but a short time ago, has already 724 members and has loaned out \$7,368. Many of us who are inlanders may be interested to examine the lower of these pictures which shows the beginnings of a ship and the completion of the hull of the ship as indicated in the upper picture.

This does not happen to be a ship of war. War ships are more interesting of course. They are Uncle Sam's first line of defense. We are a nation of great sea coasts on both the east and the west. There was a time when our remoteness was in itself quite adequate protection from any possible attacks from either east or west. In this day of the dirigible, the submarine, the fast cruising war planes, the speedy cruiser, we must assure our safety on the sea and in the air and we all are interested in this great business of building ships. It is also interesting that there are now credit unions in all of the larger navy yards, at the great factories which build air ships, and at the private yards from which so many of



Uncle Sam's fighting fleet come. We are greatly obliged to the Fore River Credit Union for these pictures.

One of the outstanding credit unions of this sort is located at the Atlantic Shipbuilding Company at Boston. It is called the Marine Credit Union. The treasurer of this credit union, Lincoln B. Grayson, is one of the Massachusetts credit union leaders. At Charleston, S. C., Washington, D. C., Brooklyn, N. Y., and other navy yards are credit unions which now serve thousands of men whose job it is to build and repair ships. One of the veteran credit unions of Rhode Island, the Peoples Credit Union of Newport in that state, is composed primarily of employees of the Newport Torpedo Station.

President Thomas A. Slavens of this credit union reported recently: "We have had a very fine year. Our membership is now 3,700 and assets \$600,000. We made loans in 1936 for over one-half million dollars." This remarkable credit union started in 1922 with thirty-five dollars!

One of the most interesting things about the credit union plan of operation is the adaptability of it. That is because the financial problems with which the credit union concerns itself are of universal appeal. The short term credit problem is indeed a problem of the masses of the people, which knows neither geography nor political party nor race nor creed.

We are very proud of these credit unions which have the tang of the salt sea about them.



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Federal Section

January opened the Federal credit union year auspiciously by turning in the largest number of Federal charters yet granted in any one month. A total of 123 Federal credit unions were authorized to begin business, surpassing by five the previous high mark of 118, achieved in May 1936. In part, however, the large January figure may be taken as compensation for the reduced number in December, the average for the two months standing at about 78.

As might be expected at this time of the year educational groups stood out prominently in the January list. No less than 16 Federal charters were issued to teachers and employees in schools and colleges. One college was added to the credit union roster, making 12 in all. This was the University of North Dakota, at Grand Forks. In addition, three other teacher groups included college faculties in their field of membership.

It is common knowledge that the awakening of teachers to the helpfulness of credit unions is not confined to any one section but is in evidence everywhere. A glance at the list of January charters emphasizes the point. The 16 new Federal credit unions are distributed among 15 states, California being the only state with more than one. These states are: Arkansas, New York, Idaho, North Dakota, New Mexico, Georgia, California (2), Delaware, Michigan, Oklahoma, Colorado, Illinois, South Carolina, Florida, and Texas.

Credit unionists who are familiar with the work of social welfare agencies in the United States will note with pleasure the addition to the Federal credit union roster of a name that rings familiarly in their ears—the Henry Street Settlement Federal Credit Union. This settlement house has long been a landmark in New York City and is one of the best known establishments of its kind in the coun-

It will be interesting to watch the progress of this new member of the credit union family, operating as it does in a field of membership quite out of the ordinary. This field is defined so as to in-

clude "Any registered member of the Henry Street Settlement, Inc., in New York, N. Y.; members of their immediate families; and any organization of such persons." There are now about 1,500 registered members of the Settlement, each of whom pays a nominal annual fee (except when receiving a scholarship) which entitles him to take part in any activity of the house, such as club work and play, athletics, practice of crafts, music, etc. Thus, the potential credit union membership is extensive.

The cultivation of saving habits should be emphasized more than usual in this credit union. About 60 percent of the registered members of the house are under 18 years of age. While the operation of a credit union in a group of this character will have to be considered as experimental for a year or two, it certainly appears that few credit unions start out with a greater opportunity for useful work than this one among the very poor in the heart of our greatest city.

Interest in central credit unions continues to make itself manifest. Four Federal charters for this type of organization were granted in January, bringing the total to 11. Two of the new January central credit unions were statewide, serving credit union officials in Louisiana and New Jersey, respectively. They follow the lead of Connecticut and Massachusetts, whose Federal credit unions of this type were started last year.

State-wide credit unions, serving primarily the officers, directors, and committeemen of other credit unions, are far from being an experiment. They have abundantly proved their worth and their practicality in Minnesota, Illinois, Iowa, Missouri, and elsewhere, operating under state charters. The newer Federal credit unions operate on very similar lines to these well-established organizations and will be able to make use of their experience in handling the peculiar problems arising from the covering of such wide territory.

In all of the four state-wide central eredit unions operating under Federal

charters, officials of both state and Federal credit unions, without discrimination, are eligible for membership.

Among the larger labor organizations that have taken heartily to the credit union idea is the American Federation of Hosiery Workers. The Credit Union Section prepared a special exhibit for the Federation's annual convention held in Washington, D. C., in January. A feature of the exhibit was the display in enlarged type of an endorsement of credit unions by Mr. Emil Rieve, president of the Federation, which read as follows:

"The credit union is the most intelligent, practical and effective method yet devised whereby low-income groups can cooperatively assure themselves of credit at a purely nominal cost whenever need arises."

The convention passed a resolution approving credit unions in principle and then demonstrated that the resolution was no idle gesture by providing for an active campaign to organize credit unions among hosiery workers. One of the factors that led to this action was the very favorable impression created by the steady growth and usefulness of the Carl Mackley Houses Federal Credit Union. in Philadelphia. This credit union, chartered in November 1935, by a group of participants in a housing project sponsored by the American Federation of Hosiery Workers, reported a flourishing business in 1936. At its annual meeting in January, the membership of this credit union declared a dividend rate of 4 percent instead of the 5 percent recommended by the directors and at the same time reduced the interest rate to borrowers from 1 percent to 34 of 1 percent per month.

Federal Jottings

At the annual meeting of the F. R. B. Federal Credit Union, organized among the employees of the Federal Reserve Board, the treasurer presented his annual report most effectively by using a series of charts. They showed monthly fluctuations in share totals, loans, etc., and gave the members a far more graphic picture of the year's operations than could have been obtained from a mere recital of figures. The idea is worth copying by other treasurers both for yearly reports and in posting or distributing monthly financial statements.

Among the familiar names reappearing in the monthly round-up of new Federal credit unions is that of Sears, Roebuck and Company. Five more credit unions were added to the "Sears" chain in January, being organized among retail store or mail order employees in Los Angeles (3), Port Newark, N. J., and Hollywood and Westwood, California. At the end of the year, 45 Sears employees credit unions were doing business. Most of them had started in 1936, yet by December 31 they had already piled up savings of more than \$500,000 and had loans in force totaling more than \$400,-000

What About It?

unions will hold their interest rate on loans at one percent per month on unpaid balance

The gross earnings obtained from the above interest charge should be used, as follows:

-To compensate those people who are

employed by the credit union. 2—To pay for a life insurance policy on the life of each borrower in the amount of the loan.

To pay the dues of the credit union in

its state organization.

4—To pay for subscriptions for the "Bringe" for the members of the credit union if sufficient funds are available.

Of course the credit union must, in ad-

dition, take care of such items of expense as the examination by the State Departas the examination by the State Department, purchase of necessary supplies, the transfer of 20% of its net profits to the reserve fund, etc. After the above items have been taken care of, the balance of net profit should be used in paying a dividend to those members who have accumulated savings in the credit union. This dividend should never exceed 6% and four or five should never exceed 6%, and four or five percent would be much better.

We favor low dividends, (1) because higher dividends will certainly lead to tax-ation, and (2) because low dividends tend to safety for the capital structure of the

creditor.

FOURTEENTH QUESTION (from Colorado). Should large shareholders, employers, superintendents, foremen, or others in authority over the rank and file of the membership of a credit union be placed in active control if the results indicate that a considerable proportion of the membership look upon the credit union as a sort of "One-Man Bank" run in the interest of the large shareholders?

ANSWER. We have always advocated in the Credit Union National Association, that a majority of the members of the Board of Directors and other controlling bodies should be chosen from rank and file em-This does not necessarily ployees. ployees. This does not necessarily mean that a man in a supervisory position is barred from serving as an officer in the credit union, but it does mean that the con-trol of the credit union should at all times be in the hands of rank and file members and that the credit union should not be dominated by persons employed in a supervisory position. It is sometimes very diffi-cult to maintain balance in this respect and if supervisory officials do hold office they should feel a great responsibility to at all times advocate those methods of operation which will result in the greatest good to the greatest number of members, and although acting as leaders in the credit union should be very careful to avoid domination. A credit union should never be controlled by a few people. It belongs to the general membership and the Board of Directors should be very careful at all times to carry out the wishes of the general membership as expressed at annual or special meetings.

FIFTEENTH QUESTION (from Colorado), If a group of shareholders submit proposed amendments within the specified time prior to the annual meeting, should the Board of Directors arbitrarily refuse to submit such amendments to a vote at the annual meeting?

Answer, Any proposed amendments to the by-laws of the credit union which have been submitted to the Board of Directors by members, should most assuredly be presented by the Board of Directors to the members at an annual or special meeting with the recommendation of the Board of Directors. Directors.

SIXTEENTH QUESTION (from Colorado). It has been the custom in one credit union to throw out all ballots unless the voter made a choice for all offices. In the absence of instructions in the by-laws should this practice continue or should a candidate be given credit for all votes he receives the same as in political elections, regardless of whether the voter has marked a choice for all other offices or not?

Answer. Certainly all ballots cast by members at a meeting should be counted even though the voting member may cast a ballot for only one of the positions vacant.

SEVENTEENTH QUESTION (from Massachusetts). I am taking this opportunity to present to you a question which has been the topic of considerable discussion in our organization. This question relates to a particular loan of such size that the borrower would have found it difficult to make repayment on a weekly basis within one year's time. The loan was for a provident purpose, it was of benefit to the borrower, and the credit union had plenty of available cash to cover the loan without denying any credit to others. The borrower had sufficient collateral to cover the loan adequately, thereby removing any element of risk. The loan was written for one year but the amount to be repaid each week was reduced to meet the convenience of the borrower. In other words, a re-write was anticipated at the expiration date of the note. Our Credit Committee approved the loan on this basis, being assured by the posted collateral that a rewrite would be justified upon the due date of the note. Was the matter handled properly or should we have refused to anticipate the re-write and allow the borrower to go elsewhere for credit, at a higher rate of interest? There has been some disagreement with the policy followed in this case by certain members of our Board, because of a feeling that the case represented some discrimination between members. I would like to have your opinion and recommendation.

ANSWER. This matter was handled prop erly by your committee. In most states it would have been possible to write this loan originally for a twenty-four month period which might have been a slight improve-Credit unions are not necessarily confined to making loans which will repay within twelve months. However, some State Supervising Departments do not permit loans for a longer period of time which really forces credit unions to anticipate a re-write of the loan at the close of the twelve month period if they are to properly serve their members.

EIGHTEENTH QUESTION (from Montana). At the last meeting of our credit union the question arose as to whether we should permit members to withdraw money that had been put on deposit. We have developed a custom of permitting deposits that have no relation to the shares. Sometimes this type of deposit will amount to almost \$100, then the individual will suddenly draw it all out. Of course this type of transaction encourages thrift with that particular member but if they all did that I am afraid the credit union would not last long. The credit union doesn't get any interest on this type of transaction. So far we have about \$350 as assets represented in shares and it is from this fund that we make the loans.

We want to know whether we are conducting this bank accurately or not? Shall we take deposits, not pay any interest and permit the member to withdraw and redeposit at his pleasure? We have come to this conclusion that all money that is deposited in the Union on shares, shall be entitled to dividends, but that the money that is merely placed on deposit with the privilege of withdrawal shall not be entitled to dividends.

ANSWER. I have before me a copy of the standard by-laws used in operating a credit standard by-laws used in operating a credit union under the Montana law, and I note that Article IV of these by-laws has to do with deposits. This article is a standard article which appears in most of our state credit union laws. It is anticipated that the credit union will accept funds on deposit and that on these funds a fixed rate of interest will be paid. Usually this rate of interest will be paid. Usually this rate of interest is lower than the dividend paid on shares. For example, a credit union today usually pays 3% interest on deposits, and the interest is payable quarterly, whereas it usually pays a 5% dividend annually on money in the share account.

If your credit union continues to accept money in the deposit account, I would suggest that this money be loaned to your members, just the same as that money which is in the share account, and I would suggest further that you pay a fixed rate of interest on the money in deposit in the deposit account.

posit account.

Under the standard Montana by-laws a member may withdraw from the deposit account on any day the credit union is open for business.

NINETEENTH QUESTION (from Massachusetts). May we assume that the report of the committee appointed at the last annual meeting of the National Association to study salaries in the credit union movement will be published in an issue of the BRIDGE?

ANSWER. The committee appointed at the last annual meeting of the Credit Union National Association to study salaries in the credit union movement has not yet rethe credit union movement has not yet reported. When it does report, since this matter is of such vital interest to all credit unions, I presume that the report will be published in the BRIDGE.

TWENTIETH QUESTION (from Wisconsin). WHAT ABOUT IT? Tom: Regarding fines. Does a credit union fine a member on the amount of payments and interest in arrears or on the balance of the loan—(as the note form states)?

Example: A member still owes \$60 of a \$100 debt. This month he missed his \$10 payment and interest of 60c. Is he fined 21c-the 2% of the payment and interest, or is he fined 2% of the \$60-balance and interest?

I would appreciate an answer so it can be taken up at our meeting early in February. Thank you.

Answer. In assessing fines against a member, the credit union should, if it collects fines at all, base the fine on that amount in arrears. The fine should not be based on the entire unpaid balance of the loan. In the example set forth in your letter the member would be fined only in the amount of 21c.

The Drama of the Credit Union Movement

by JAMES W. BROWN

It is a weakness in American psychology to forever want to separate the business from the sentimental and the dramatic. Successful business is not all cold, hard calculation and the credit union movement can and should act as leaven in the cold, hard loaf of industrial materialism.

As most of the energy, ability and ambition of the country has found its outlet in business and the whole modern civilization is colored by the ideas of business leaders, the job of humanizing the conception of handling credit and business is a great challenge to our move-

When we see our big corporation operating with steady, machine-like precision and efficiency we forget the dreamer with prophetic vision who first conceived the enterprise. The theme of the great American novel should be to give us a true epic picture of our industrial development, stressing equally the inspiration, intelligence and hard work.

In any great successful business or enterprise we must have leadership which represents the soul, the brains and the hands. In Russia it is said that Lenin was the soul, Trotsky the brains and Stalin the hands in that stupendous movement which changed the lives of over two hundred million people.

Occasionally we have a great leader who combines all these qualities and then we have a man who hits the world with a shattering impact. The practical mystic is the strongest combination in the human make-up. Kagawa of Japan is a leader of that sort and our great pioneer Raiffeisen was another. His ability to work long and hard and his indomitable will is a matter of credit union history. His high intelligence is reflected in the very little changed set-up of the credit unions of today and his high ideals, vision and deeply religious nature sustained him when smaller souls would have laid down and quit. And when we view the network of 5,700 credit unions over the country and go back to the picture of the small, shabby office at 5 Park Square, Boston-with an empty desk, empty file, empty chair and two men with a vision-why it's all sheer drama.

The drama of our movement crops out in spite of our Anglo-Saxon traditional horror of expressing emotions. In fact this very repression creates drama itself.

The other day an incident happened in the office that illustrates this. I was busy posting to the share and loan ledger, my mind entirely on material things. A young fellow came into the office. "Jim," he said, "my wife just died. She was sick a long time, and I've been sick too. I haven't any money and I wonder if the credit union can help me."

"It sure can, John," I replied and got busy preparing the application papers. As I was writing, another fellow came into the office who was employed in the same department as John. Unaware of John's troubles he began to kid him about the happenings on his shift and John, gamely hiding his sorrow, replied in the same tone. If all three of us had belonged to a certain excitable race given to free expression we would have had a crying match on each other's shoulders, but with the American temperament to conceal personal grief, only the good office of the credit union reached down into the heartbreak. I pointed out to the poor dazed worker where to sign his name, and the loan was arranged with the credit committee in record breaking time. He left the office with his check and I returned to posting the prosaic figures, but in the short five minutes it was as if the curtain had been lifted momentarily and swiftly lowered on the soul of the credit union. All Americans have a special admiration for the trait called gameness, and it is to this proud type of a chap, the credit union can be of the greatest help. This sort of thing is part of the drama of American life and the credit union plays an important role.

HUMAN INTEREST

by ELI B. KELSEY

In the course of a year we receive thousands of human interest stories. We wonder some times just how many lives our credit unions save in the course of a year—how many homes we protect from mortgage foreclosure—how many doctors' bills we pay—how many babies we usher into the world—how many cars we finance—how many men and women we help to get started in life.

The following story which the President of the Utah Light & Traction Employees Credit Union sent in is nothing exceptional; we get lots of stories like it—but it is typical and it helps us to appreciate how very human after all is the credit union. We quote President Eli B. Kelsey's letter just as he sent it in, briefing it up a bit because of our space limitations.

"I am writing this story for a fellow member of our credit union who feels that it has been the means of saving the life of one of his family.

"Our member says: I started to work on the street cars of Salt Lake in July 1913, when I was a young man. Like all young men I had a sweetheart, and being a normal young man wished to get married and settle down and have a home of my own and a family. I joined the street car men's union on August 7th, 1913, and proceeded to make my dreams come true. I was married and made a down payment on our home, and agreed to pay a certain amount each month. In due time the babies arrived and we were very happy. Everything was going along smoothly, and we were able to make our payments on our home and live in a comfortable manner. Then came sickness and the depression. One of our beautiful daughters became stricken with a strange malady. We took her to the best doctors in Salt Lake, who treated her but could not help or cure her, and her condition became worse. Of course all this took money.

To get this money we placed a second mortgage on our little home and then we were told it would be necessary to operate on her to save her life. There were no doctors or surgeons in Salt Lake who would attempt the operation. They advised us to take her to Mayo Bros. Institute. We were told that they were the only ones that could perform such an operation successfully. With all our savings gone, and no chance to raise any more money on our home, I was frantic. I went to the Supt. of the Traction Co. and asked for a loan of \$250 on my salary. He referred me to the Auditor whom I went to see. The Auditor said it was impossible for the company to advance that much money on my salary. and asked me why I didn't go to the credit union and make my wants known.

"I had been so engrossed in my own troubles that I did not know that such an organization existed. He said that he was a director of the credit union and took me to see the president. The president explained it to me and I filled out a membership card, and started an account. A meeting of the officers was called, and my loan was put through as an emergency loan. The credit union was young at that time and there was not sufficient money in the treasury to cover the amount of my loan.

"The President and the Auditor who was a director, went to the manager of the traction company and asked for a loan from the company to the credit union, which was promptly granted, and the next day I was able to leave with my daughter for Mayo Bros. Hospital in the East,

"The operation was performed and was a complete success. If it hadn't been for the foresight of the officers of the street car men's union in organizing a credit union on our job there is no doubt in my mind but that we would have lost our daughter. I am very grateful for the service that it has rendered to myself and family, and I sincerely hope that very soon all working men will have an opportunity of becoming members of a credit union."

Happy Landing!

I had never saved a nickel Till nineteen twenty-nine, And then I bot some common stock Which I that sure was fine; When along comes that depression, (It never was a joke) And January thirty-one I found that I was broke.

And then I'd save a dollar here And save a dollar there, Meanwhile the banks were shaky too; And busting everywhere. So then I kept my money home, Right under key and lock, And every dollar that I saved I put right in my sock.

And a Credit Union started, Right in our little town, So I went down to see the boss And planked five dollars down. My money started then to grow, It's also safe you see, I make deposits, borrow too, It's sure been good to me.

-Anonymous.

Don't Forget the Washington Meeting

THE ANNUAL meeting of the National Board of the Credit Union National Association will be held in Washington, D. C., during "cherry blossom time," beginning on April 9th. We shall have in the March BRIDGE all of the details. If you are planning a trip to the "most beautiful national capitol in the world" why not make it coincide with the national meeting and find out at the same time you are visiting Washington in the most beautiful time of year-just what CUNA is doing and plans to do. If you are interested-write us. By next month we shall have some plans relative to reservations. There are now forty state leagues of credit unions and this meeting promises to be memorable in every way. So-remember the date, April 9-"cherry blossom time in Washington."

An Interesting Meeting



The Consumers Cooperative Federal Credit Union Entertains Dr. McCaleb

THE Consumers Cooperative Federal Credit Union of Cleveland, Ohio, staged an interesting luncheon meeting recently, with Dr. Walter F. McCaleb as guest speaker. We received shortly thereafter this interesting picture from Sterling W. Parks, Jr., President of the Credit Union. In the front row of the picture we find Dr. McCaleb in the center, R. G. Thorp, President of the Downtown Consumers Cooperative Club, to the left, and Mr. Parks to the right. Standing in the rear left to right: Ralph Shurtleff, Malvern W. Schultz, Miss Knielling, Tyler Price, O. C. Saum, Miss Alice M. Woodford, Fred Scain, Dr. A.

J. Wright and Mrs. Grace Raymond. These folks are doing much effective work in the promotion of consumer cooperation in the vicinity of Cleveland.

It seems good to meet Dr. McCaleb again and no one could be more welcome to the pages of the BRIDGE. Dr. McCaleb was carrying on credit union work in the Massachusetts Credit Union Association and the National Committee for People's Banks long before the Managing Director of CUNA knew what a credit union was. He has long been identified with major cooperative enterprises and we hope we may have the pleasure of welcoming him to Raiffeisen House.

CUNA MUTUAL NOTES

THE RECORDS of the CUNA Mutual Society continue to be a source of interesting information.

The following analysis of claims paid in January should have careful consideration:

Number	Cause	$Ag\epsilon$
1	Heart	28
2	Train Accident	23
2 3	Heart	50
4	Heart Trouble	67
5	Heart Trouble	67
6	Car Accident	36
4 5 6 7 8	Heart	33
8	Car Accident	63
9	Hit by Street Car	37
10	Car Accident	38
11	Cerebral Hemorrhage	28
12	Heart	50
13	Run Over by Elevated	24
14	Hemorrhage-pancreas	45
15	Pulmonary Elmolism	37
16	Carcunoma of Pancreas	62
17	Т. В.	39
18	Acute Pancreatitis	52
19	Embolism	35
20	Cholecystitis	56
21	Coronary Thrombosis	47
22	Coronary Sclerosis	60
23	Thrombosis	40
24	Pneumonia	62
25	Heart Block	58
26	Coronary Occlusion	40
27	Flu and Pneumonia	57
28	Stabbed to Death	35
29	Flu and Pneumonia	50
30	Infection	40
31	Coronary Thrombosis	- 50
32	Pneumonia	50
33	Myeocarditis	43
34	Hemorrhage and Shock	43
35	Decompensated Heart	53 43
36	Oragnic Heart Disease	41
37	Accident Broken Neck	55
38	Pneumonia	27
39	Thrombosis from Infection	53
40	Chronic Mycocarditis	90

Two credit union members, insured by the CUNA Mutual Society, died almost every working day.

Now these causes of death sound forbidding and are not understandable to us average laymen but let's look at them

We paid 40 claims. The average age of the deceased was 40.5 years, which is far short of the proverbial three score years and ten.

How did these credit union folks die? From preventable accidents _____ 8 From murder _____ From disease of the heart (mostly pre-monia and cases where bad colds had been neglected)

From operations (most operations are postponed too long) From miscellaneous 6
Accidents constitute 20% of the whole -accidents, heart and lungs almost

three-quarters of the whole.

We are going after these problems. It's part of the credit union's job to prolong the life of its members. Look for articles on these subjects in Volume II.



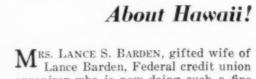
A Successful Community Credit Union at Fruita

Subscriptions 100%

HERE's another of the rapidly growing group of 100% ers. We owe to Henry L. Peterson, of the Federal Credit Union Section, this fine picture of the Board of Directors of the Fruita Community Federal Credit Union of Fruita, Colorado. These folks recently assured us of their intention to subscribe "100% to the BRIDGE." No wonder Mr. Peterson enthuses over this group. In the picture from left to right we find W. A. Torgenson, Aksel Muhr, Vice President Robert M. Cox, Sarah M. Rice, President William Cox, Treasurer J. D. Kelly, G. W. Capps, Mrs. Fern M. Cox, C. Thirsk and "yours truly, Henry L. Peterson, who considers it a genuine privilege" (he writes), "to be called 'friend' by such a splendid group of people." Absent from the picture were W. J. Brumbaugh, E. C. Inglehart, Verne Judson. This credit union was organized last June and at the end of December their statement showed \$3999.49 paid in on shares, total loans of \$4314, of which \$1270 had been repaid. "Best of all," writes Mr. Peterson, "they are motivated by a fine spirit of cooperation and fellowship that makes their little community a wonderful place to dwell in." These folks

sent us 150 subscriptions to the BRIDGE as a Christmas present to each other.

We call this credit union to the attention of those who are forever telling us that without revolutionary changes in



More to Come

MRS. LANCE S. BARDEN, gifted wife of Lance Barden, Federal credit union organizer who is now doing such a fine job in the Hawaiian Islands, has sent us a splendid article about the Islands which will supplement our original article which appeared in the January BRIDGE under the title "We Arrive at Paradise." We are delighted to get this article and it will appear in the March issue.

Here we have the Board of Directors of the most recently organized Credit Union League, the Hawaii Credit Union League. You will know Mr. Barden to the extreme left. The others, reading left to right—J. N. Skorpen, Oahu Teachers No. 1, F. C. U., Secretary; C. A. Woolard, Honolulu Federal Employees F. C. U., President; E. Olson, Hawaiian Electric Employees F. C. U.; N. D. Lindeberg, Mutelco Employees F. C. U.; Mrs. Alice Carter, Oahu Teachers No. 4 F. C. U.; Mrs. D. Woodhull, Oahu Teachers No. 3 F. C. U.; W. E. Holt, Hawaii Territorial



our plan of operation it will always be impossible to establish a community credit union and particularly one within a community which is primarily rural.

Above—Board of Directors, Hawaii Credit Union League, Lance S. Barden to left, Managing Director Johnson to the right.

Employees F. C. U.; A. W. Smith, Ramsey Lt., Employees F. C. U.; B. M. Johnson, Hawaiian Air Depot Employees F. C. U., Managing Director. Mr. Barden is Honorary President of the League.

Introducing the Board

WE ARE most happy to introduce to BRIDGE readers the Board of Directors of the Spicer Manufacturing Employees Federal Credit Union of Toledo, Ohio. This credit union is a very lusty infant. It started June 12, 1936, with twenty dollars, each of the original ten members investing two dollars. By December 31 it had 340 members with savings of \$4178.25. It had made by then 180 loans totalling \$5879.50. Miss McCarren (who is authority for all matters pertaining to credit union operation in Ohio) writes that this is "one model credit union."



Directors-Spicer Manufacturing Employees Federal Credit Union

You and Your Budget

(Continued from page 12)

points in the management of the family finances will come to light and it will be possible to make adjustments with some assurance that they will result in an improvement in the family financial situation. For the average family, ten minutes a day and two hours or so each month for the summary should be sufficient.

There seems to be a general agreement that rent should not exceed 25% of the income, clothing should not exceed 15% and that savings should be at least 10% to insure a sense of security. The amount saved will vary with family conditions. To many with low incomes it will not be possible to save more than 10%, while 30% is possible to others with large incomes. A ten percent savings provides for emergencies, but would rarely be enough to produce an old age income.

The budget plan is invaluable as a business training for every member of the family, but more especially for the wives and children should circumstances force them on their own resources.

The advocates of the budget believe it to be of the greatest value, not only because by the control of expenditures the family is in a sound condition financially, but also because the family ideals are better maintained when a long-time plan is made. Every family should give this plan a fair trial. If they do, they will convince themselves it is sound and workable.

One of the members of our credit union expressed the following opinion of the value of a personal budget:

"The honest filling out of a family budget form such as the City and County Employees Credit Union uses is the first step toward getting out of the dim jungle of hand-to-mouth, and on the broader highway called 'Comfort Street,' which leads to the City of Financial Competence.

"Human reluctance to admit failure of any kind keeps a person from analyzing his true financial situation—he knows his income is not sufficient to cover his expenses, none of which seem to him extravagant, and he shrinks from reading in black and white the actual figures of what he does spend for his running expenses and pleasure. He suffers from a malady which he believes is monetary deficiency.

"But once this man resolves to be perfectly honest with himself, put down the actual amount that he is putting out for the grocer, the clothier, the rent, the household supplies, the carfare, the pleasures, the gifts, the insurance premiums, he can soon see for himself where the leak occurs. The most common place is in the pleasures and gift departments, with occasional overloads of insurance. When he gets this all down in his budget, he can take stock and decide how much he can really afford to spend on each thing and thereby create a guide by which he can tell when one

item in his budget is encroaching on another

"With the leaks stopped, he soon finds his trouble arises not so much from monetary deficiency as from misdirection. His budget is a compass to point the way out of the jungle."

"The Last Candle Is Going Out"

You turn on your radio and you hear the announcer tell the story of the flood. You are impressed by it but you are so accustomed to stories by radio of wars and fires and earthquakes and disasters that you take it as a part of the news. You settle down to read your newspaper and again you are amazed by the extent of the flood, by the suffering, by the damage done. You think in terms of a fifty foot rise of water in your own front yard and then you suddenly realize that, if that happened and you remained where you are, reading comfortably while seated on a divan in the living room of your pleasant, very warm, well lighted, dry home-you would be either in immediate process of getting quite completely drowned or taking to a boat or climbing to the ridge pole of the house. And yet neither the radio nor the newspapers get the story across. You must contact someone you know who is in the midst of the flood area. Recently, we received a day by day account of the flood from Garfield Siebert telling of the 200,000 inhabitants of Louisville made homeless over night. We were so glad that Garfield lives on a hill, and characteristically his house filled up with refugees.

A Letter From Ohio

Then one day we got a letter from Louise McCarren. As you all know she is Managing Director of the Ohio Credit Union League, with the League office in Cincinnati, one of the first cities to suffer seriously from the early stages of the flood. "If this letter seems incoherent," she writes, "blame it onto the fact that my body is so tired it is almost ready to fall apart and this letter is being written by the light of one candle and we are obliged even to conserve candles, my last candle is going out. This flood is the most devastating and terrible thing I have ever been through. Thousands of our credit union members are homeless, hungry and have nothing left in the world, except what they have on their backs. I have arranged with the banks to loan credit unions money to enable them to take care of their members . . . we are under martial law and nobody is allowed on the streets without a permit . . . we have been able to get from the City Manager permission for our credit union treasurers to use their own cars . . . many of our credit unions are under water and some of them have burned. As I see it all crises present either disaster or opportunity. Now is our opportunity to serve the members in a most effective way."

Heading the 1937 Parade! Watch For These Entertainment Triumphs from Twentieth Century - Fox Dick Powell Madeleine Carroll Irving Berlin's On the Avenue ALICE FAYE THE RITZ BROTHERS GEORGE BARBIER Directed by Roy Del Ruth Tyrone Power Loretta Young Don Ameche "Love Is News SLIM SUMMERVILLE Directed by Tay Garnett Simone Simon James Stewart "Seventh Heaven Directed by Henry King

DARRYL F. ZANUCK

In Charge of Production

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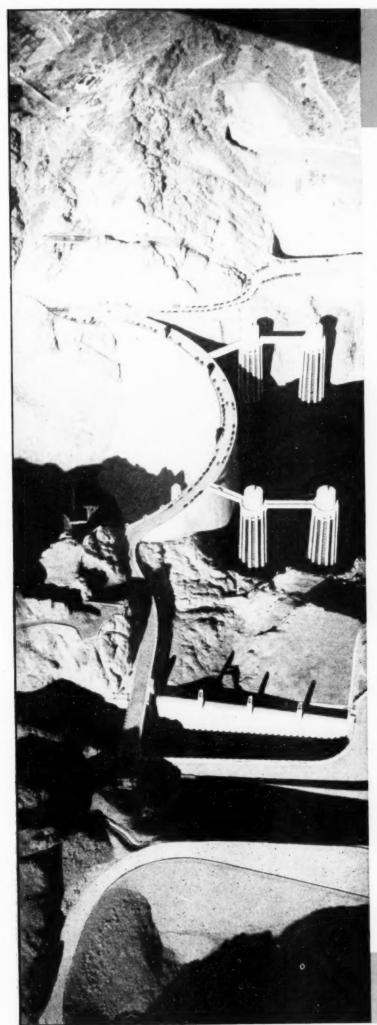
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Kansas City Missouri Dennis Hudson President



BOULDER DAM

Do you remember when in school you were required to memorize the list of the Seven Wonders of the World? I still remember them-the pyramids of Egyptthe Sphinx-the Hanging Gardens of Babylon-the Temple of Diana-the Statue of Jupiter Olympus-the Tomb of Mausolusthe Pharos of Alexandria-the Colossus of Rhodes. There were other wonders of the ancient world-the Great Wall of China, the Catacombs of Rome, the Mosque of St. Sophia among them but the above were generally accepted as the seven great human achievements of the ancient world.

But do you appreciate that Uncle Sam is building himself a project which would easily find its way into the category of the wonders of all time. Space limitations prevent an adequate description of the Boulder Dam and we may some day have a longer article about it but this picture taken of this gigantic project from the air certainly deserves a place in the BRIDGE and you may find the material concerning it, sketchy

though it may be, of interest.

Boulder Dam was authorized by Congress on December 21, 1928, and it is only recently that the great project has been completed. It is located in the Black Canyon where the Colorado River forms the boundary line between Arizona and Nevada, about 25 miles southeast of Las Vegas, Nevada. The flood waters of the Colorado are checked and held by the dam for use in irrigation, to improve navigation on the river and to protect the valleys below the dam from disastrous floods. As a result of the dam, there has been formed the largest artificial lake in the world, stretching 115 miles in length and covering 145,000 acres.

Boulder Dam is the highest by far of all similar existing constructions. It rises up from the former level of the river to a height of 582 feet, and from top to bottom is 730 feet high. The next highest dam is one at San Gabriel, California, which attains a height of 435 feet, almost 300 feet less than Boulder Dam. The crest of the dam takes the form of a long sweeping curve extending 1,180 feet from end to end. Along it runs a four-lane highway, a thin ribbon connecting Arizona and Nevada.

Boulder Dam is gigantic, colossal, aweinspiring, lasting—it is everything which describes "bigness." History has had its day in the Seven Wonders of the World. 1937 presents Boulder Dam for today and for the history of the future.

A MODERN WONDER OF THE WORLD . . .

February MOVIES by ALLOWE



- Director Henry King taking a brisk walk, with Simone Simon, left, sensational French actress, and James Stewart, noted leading man, who co-star in the 20th Century-Fox production, "Seventh Heaven".
- Loretta Young suffers good-naturedly for her art in a comic sequence of the 20th Contury-Fox picture, "Love is News". Director Tay Garnett and co-star Tyrone Power look glosfully on.

On the Road

Walter Winchell and Ben Bernie are fighting it out on the lot of the 20th Century-Fox production, "Wake Up and Live." It seems that Director Lanfield was worried that they were going to be too peaceful until Bernie came up for his screen test.

"Yowzah, people! Yowzah! I'm out in Hollywood now to make a picture with my old pal Walter Winchell. I can't tell you much about it, but I can tell you the finish. It's laid down in Florida, near the Everglades, and we throw Walter to the alligators. And then comes the surprise finish. The alligators throw him back."

Winchell approached the mike. "Flash! Hollywood, California! The 20th Century-Fox studios have made William Coetz a vice-president. Mr. Darryl Zanuck, vice-president in charge of production at the same studios, is telling about the doctor who x-rayed Ben Bernie's heart and was snow-blinded."

Director Lanfield was relieved, the success of the picture was assured!

From the same studios watch for "Seventh Heaven" directed by Henry King and starring Simone Simon and James Stewart. They tell me Simone Simon had the script translated into French and sent to her mother in Paris. Also on the way is "On the Avenue," an all-star musical with Dick Powell, Madeleine Carroll and Alice Faye and "Love is News" with Loretta Young, Tyrone Power and Don Ameche.

Frances Drake and Brian Donlevy have been selected to head the cast in "Midnight Taxi," the drama by Borden Chase which will be directed by Eugene

Hard Luck

Hollywood gets its share of troubles. Michael Whalen was spending a nice quiet evening at home recently reading his lines for the 20th Century-Fox production, "Wee Willie Winkie," starring Shirley Temple. Suddenly without warning the fireplace caved in, the falling bricks crushing his foot. It seems the clay in the fireplace was defective, and although Mr. Whalen was calm enough, his family was sure there was an earth-

quake in the offing. Luckily the foot was not broken.

Robert Kent had the job of paring onions in a scene from "That I may Live." One morning he was paring away, the tears streaming down his cheeks when the knife slipped, leaving a bloody cut in his left hand. It was bad enough to come near necessitating his removal from the cast. As he pared, he was supposed to be staring into the beautiful eyes of Rochelle Hudson. Said Mr. Kent, "I had tears in my eyes and love in my heart, and first thing I knew I had a knife in my thumb."

Come and Get It!

The other night the wife and I skipped out on "Gone With the Wind" in order to pay a visit to the local cinema. She (the wife) is quite content with my job as movie editor of The BRIDGE, for she gets a great kick out of a good picture, and I guess she still enjoys going out for an evening with the old man. Not that we didn't use to go to the movies before I landed the job, but since that time our movie-going evenings have become much more frequent. The kids appreciate it too.

This time we saw the production called "Come and Get It," taken from the original story by Edna Ferber. It was a good, fast-moving story of the early lumbering days in Northern Wisconsin in which the hero was unsuccessful in love due to the fact that he had an unquenchable thirst for money and power. His name was Barney Glasgow, and he was portrayed by Edward Arnold.

At the opening of the picture, Barney was just a hard boiled foreman in a lumber camp driving his men mercilessly in order to please the big boss of the company. There were some marvelous shots of the logging industry, felling tall trees, rolling them into the river, dynamiting jams and guiding the logs down the rushing spring river. When the job is done, there is a let-down and all the lumberjacks go to town to spend their pay on the gals in the saloon. Barney and a pal named Sven accomplish the impossible by cleaning out the whole saloon in a brawl in which they use a stack of metal trays as weapons, scaling them through



the air as an athlete might hurl a discus. The trays prove to be very effective as they crash against shins, bellies, lights and mirrors.

All this for a bar room girl named Lotta with whom Barney falls in love. However, he deserts her in order to marry the daughter of his company and thereby become top man. Meanwhile Lotta marries Sven because he's such a kind old boy. Frances Farmer plays a dual role in this one, first Lotta, the tough saloon girl and later the daughter of Sven and Lotta, also named Lotta. In the second role she is sweet and nice though ambitious. In the first role she outdid herself, in the second, only so-so.

Years pass, Barney becomes wealthy, has a nice son (Joel McCrea) and a nicer daughter. But he's unhappy, for he doesn't love his wife, and the memory of Lotta haunts him even though she has died long since. Then he meets her daughter and falls in love with her, the image of her mother. Sven gets a soft job in the lumber mill, Lotta gets a trip to Chicago and plenty of nice clothes, thinks Barney is just being good to his old pal Sven. Then cames the climax with Barney and his son in love with the same girl. A swell fight between them is interrupted when Lotta pulls her lover away with the remark, "Don't hurt him. He's an old man!" With the phrase "old man," Barney suddenly does become an old man as he watches his son disappear through the gate with Lotta bound for New York where he will presumably become wealthy from the manufacture of his new invention, the paper cup. His hair suddenly quite gray, his shoulders stooped, Barney goes out in the yard to join his wife.

Joel McCrea looked perfect in the flat topped hat and the high collar of the turn of the century. There was another character in the picture, a young boy who worked in the mill and who was in love with Barney's daughter. He played his part pretty well, and suddenly I realized it was Frank Shields. Although he did a fair job it seems to me he should stick to his tennis.

With a few minor criticisms—on the whole a great picture well worth an evening at the local movie house.

The Plainsman-Paramount

There are a lot of us who have a child-like and concealed fondness for the low-ly Western with its cowboys and Indians and United States cavalry and pioneers and its general atmosphere of rapid and gaudy action. Well, here is a horse opera that we can go right ahead and enjoy openly. It's such a super-super production that it isn't a Western at all, but an epic—an epic of the winning of the West, in case anyone is interested. As history it is terrible, and as biography it is worse, but it certainly is a grand show.

There are both Buffalo Bill and Wild Bill Hickock, not to mention General Custer. And Calamity Jane, and Yellow Hand, and Sitting Bull, and too many other people for this slightly dazzled reviewer to remember. The producers haven't missed a trick. During the course of Wild Bill's efforts to track down the villains who are selling guns to the Indians and at the same time avoid showing that he really loves Calamity Jane (who quite openly shows that she loves him-even at the point of removing his hat with a bullwhip when he fails to do so of his own accord), they have given us just about every standby of the Western show, or epic of a nation.

We see Custer surrounded at the Little Big Horn, and howling Indians roasting Wild Bill over a slow fire to make him tell the route of the troups convoying the ammunition, and Will Bill shooting it out with three-count 'em, threeassassins, and Calamity Jane riding furiously for help when the cavalry has been ambushed and surrounded (not Custer's cavalry, but still another ambush and battle, with redskins biting the dust at a prodigious rate). The reviewer will now pause and take breath, which is more than the movie ever does. The United States cavalry rides to the rescue on two separate occasions, Wild Bill catches a cardsharp and exposes him at the point of a gun, and Calamity Jane delays a war party by presenting them with Mrs. Cody's latest ostrich-trimmed bonnets from New York. The whole show ends, to the accompaniment of sniffles from the more impressionable femi-

(Continued on page 32)

"One In a Million"

It's a good title for a swell movie—there's only one chance in a million that an outstanding woman athlete will be at all easy on the eyes—but little Sonja Henie, Olympic and world champion figure skater, completely captivates her audience in this, her first picture.

She has a slow, crinkly smile, gorgeous eyes, and an extraordinarily sweet expression—and though it may be adding insult to injury, gals, it's nevertheless true—she also has blonde curls and dimples!

The story is a loosely-woven affair about a U. S. theatrical manager (Adolph Menjou) and his troop (which includes Arline Judge, Leah Ray, the loony Ritz Brothers, and Borrah Minnevitch and his band) stranded in the Alps, where he discovers skater Greta Mueller (Miss Henie) and persuades her after winning the Olympic championship to come to America and perform an ice-ballet at Madison Square Garden. Heart interest is supplied by goodlooking Don Ameche as an American newspaper reporter.

paper reporter.

If you don't mind the somewhat inane ramblings of a story which is obviously only a flimsy pretext to show Sonja's skating sequences, you'll undoubtedly like this picture. For it ascends to pure poetry in the moments in which Miss Henie waltzes, whirls, and glides through the skating routines, demonstrating that she is without doubt one of the most graceful creatures alive as well as the best woman skater in the world.

-MRS. RAY HARRIS.



- Up the ladder for a peep at a scene from "On the Avenue", at 20th Century-Fox. On the ladder are Patey Les and Marian Strickland. Below: Ann Sullivan and Lucille House.
- Madeline Carroll, Dick Powell, and Alice Fays are surrounded by the hilarious Rits brothers as they stroll towards the camera between scenes of the 20th Century-Fox production, "On the Avenue".





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Do you know where is housed the greatest collection of books in the world? Where is to be found in the priceless Gutenberg Bible, the letter which Christopher Columbus wrote to the rulers of Spain in which he announced the discovery of the new World? What two historical documents are the most important in your own life? Where are these documents preserved? All of these questions you will find answered in this interesting article by Clarke J. McLane, President of the unique credit union which, in Washington, D. C., serves employees of the Library of Congress. Here is a building to which come scholars from all over the world. It contains a collection of books and documents which collection is of value beyond calculation. We are most happy to present to Bridge readers this story by Mr. McLane, having to do with this remarkable institution in which he and his fellow members of the L. C. Employees Federal Credit Union carry on their important work.—Editor.

A WASHINGTON correspondent recently said: "... the real Treasury of the United States is not at that end of the Avenue where repose solid gold bars stacked one upon each other in their apportioned chambers far underneath the earth. The real Treasury of the United States is at the other end of the Avenue, up on the hill, just east of the Capitol ... the Library of Congress ..."

Very few citizens of this country appreciate the gift made to them by the legislators in 1800 when the Library of Congress was established "... for the use of both houses..." It was in that year that Congressmen and Senators found that they needed certain books for reference in connection with their legislative duties and provision for such research had not been made. To meet that need they created the Library of Congress and housed it in the Capitol where it remained until the new Library building was completed in February 1897.

Jefferson's Gift

When the British occupied Washington in 1814 the books then owned by Congress, under the supervision of the Librarian, who was also the Clerk of the House of Representatives, were destroyed. It was in 1815 that the 6,760

of CONGRESS

The Greatest Collection of Books in the World



by

CLARKE J. MCLANE

volume library of Thomas Jefferson, then in retirement at Monticello and in some financial difficulties, was purchased for their original cost-\$23,700. With Jefferson's books as a nucleus, the Library of Congress began to make substantial gains. In 1932 a law library was established as a distinct department of the Library of Congress. Until the new Supreme Court Building was built, the larger portion of the law library collection was housed near the old Senate Chambers, formerly the home of the U. S. Supreme Court. Today this collection is with the Supreme Court in their new building across the street from the Library of Congress.

Growth

For many years the Library had been kept in the west front of the Capitol. Here was provision for perhaps 350,000 volumes. With the great increase, due to the 1870 amendments to the Copyright Law-requiring that both copies of a registered work be deposited in the Library of Congress-the old quarters became utterly inadequate. In his report for 1872, Mr. Ainsworth Rand Spofford, Librarian of Congress, first laid before Congress the necessity of a new building for the accommodation of the library. It was fourteen years, however, before any decided action was taken in response to this appeal, although annually presented; and twenty-five years later before the present building was finally ready for occupancy.

Through the years since the purchase of the Jeffersonian collection the Library of Congress has grown in size and importance and is now the center of National learning and education. Here in Washington will be found the greatest collection of books in the world. Formerly the Bibliotheque Nationale, at Paris, ranked first in the number of volumes in its possession, but today the Library of Congress has over 5,000,000 volumes and now surpasses its first competitor by almost two million volumes.

From all parts of the world come scholars, foreign dignitaries, professors and lay readers. Most of those that enter this great building, dedicated to the advancement of learning, are research workers interested in some project that has caused them to devote years of their lives, so that others might benefit from their studies. Special space is provided throughout the building for such scholars and when the new Annex is completed in about two years, further space there will be provided.

Every citizen should realize that this is HIS library and not something that has been built in the nation's capital just for depository purposes. Here in the Library of Congress the citizenry may read and enjoy the rare and priceless volumes that have been gathered from all parts of the world. His to learn from—his to command—just for the price of his coming to Washington and entering the building.

Librarians

Dr. Herbert Putnam, the present Librarian, has been guiding the destinies of this National education institution since 1899. His predecessors in office have been: John Beckley, Clerk of the House of Representatives and Librarian (1802-1807); Patrick Magruder, Clerk of the House of Representatives and Librarian (1807-1815); George Watterston (1815-1829); John Silva Meehan (1828-1861); John G. Stephenson (1861-1864); Ainsworth Rand Spofford (1864-June 30, 1897); John Russel Young (July 1, 1897-January 17, 1899), and Herbert Putnam (April 5, 1899-to date).

The most precious bibliographic treasures of the Library of Congress were placed in a special air conditioned wing of the building completed in 1934. This is known as the Rare-book Room. Under the able supervision of its curator, V. Volta Parma, the peoples of the United States are assured of the proper care and preservation of those priceless gifts that man has made to the readers of the world.

The Rarest Book

Because it is the rarest book in the world, the most widely known book now in the possession of the Unite! States is the Gutenberg Bible. This is on display on the second floor in a special cabinet, modeled after one by Michelangelo for a Florentine library. From the viewpoint of an American, perhaps the most interesting item among the collections is a volume which contains the letter Columbus wrote to the rulers of Spain in which he announced his discovery of the New World.

It is very doubtful if the average citizen realizes the extent and value of these treasures that are housed in THEIR library of Congress. Here will be found at least two copies of most of the works copyrighted.

The Library of Congress has been the envy of many foreign powers and it is the almost universal custom for a foreign visitor to Washington to pay a visit to this building. Only recently the Papal Secretary of State, Eugenio Cardinal

Pacelli, paid a visit to the Library of Congress while on his vacation in the United States.

Here in the Library of Congress the Constitution of the United States and the Declaration of Independence have been kept in their special shrine on the second floor of the building. And although the Archives Building, a short distance west on the Avenue, has provided space for these two documents, Congress itself has not as yet made any provision to transfer them from its own library—the Library of Congress.

There have been certain provisions made whereby a research worker located in another city, unable to go to Washington to read the particular book he desires to use in his reference work, can have his local library send a request to the Library of Congress to send that book to them and in his hometown library he can then read the volume necessary to his work. Of course the cost of sending and returning the books, including insurance on same, must be borne by the parties making the request. Here, then, is a service that the Library of Congress makes for the citizens of this Nation so that its facilities may be of still further use to the serious reader.

The Credit Union

Into this century-old institution there recently came into existence something of the modern order—the L. C. Employees Federal Credit Union. This modern upstart was chartered on April 9, 1935, for the employees of the Library of Congress. While yet young in point of years this credit union has taken into membership over 23 per cent of the 1,000 employees within its field of membership.

For the first sixteen months of its existence this healthy baby has made loans to its members totaling over \$6,000. while at no time has the paid-in shares amounted to more than \$2,300. The officers and members feel justly proud of this record and have good hopes for its future growth and continued service among the Staff of the Library of Congress. In passing it might be of interest to other credit unions to know that over 85 per cent of the loans granted have been made for tuition so that the members may continue to pursue their educational studies in local institutions of higher education.

The present officers of the L. C. Employees Federal Credit Union are as follows: President, Clarke J. McLane; Vicepresident, Ogden A. Kelley; Treasurer, Milton Tooter, and Clerk, Joseph L. Rubin.

All members of credit unions throughout the United States and Canada are invited by the officers and members of the L. C. Employees Federal Credit Union to pay a visit to this unique educational institution upon their visiting Washington. It is hoped that when said visit is made the visitors will call upon the membership of this credit union to explain to them many of the interesting items in the building.

Washington's Advice

(Continued from page 5)

lip-service in the long years of corruption and appeal to prejudice which followed the Civil War. We may hope that we shall see the emergence of intelligent parties, truly expressive of differing, but honest, opinions. "The disorders and miseries which result (from factions)," Washington added, "gradually incline the minds of men to seek security in the absolute power of the individual..." We in America will probably be spared a dictator, if Republicans and Democrats can convince themselves that Washington was right in predicting the possibility of fascism as the result of factionalism.

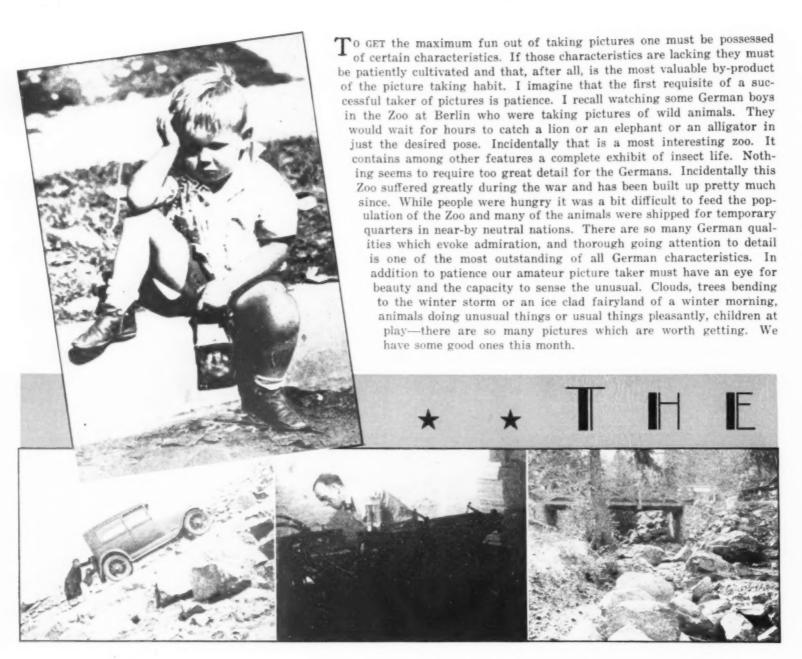
He spoke, too, of lobbies, though he had a harsher name for them. "Often a small, but artful and enterprising, minority of the community . . . make the public administration the mirror of the ill-concerted and incongruous projects of faction...they are likely in the course of time and things to become the potent engines by which cunning, ambitious and unprincipled men would be enabled to subvert the power of the people and usurp the reins of government." Washington never lived to see such smooth and efficient agencies for the education of public opinion and the enlightenment of lawmakers as the powerful modern-day lobbies, but they would not have surprised him.

Forgotten Truth

And the truest of all his truisms is, at the same time, the one we recognize least willingly, if at all. He was a political figure on the verge of retirement, and as such he could afford to mention a few unpleasant truths, regardless of whether anyone wanted to hear them or not—which is more than most of our modern political figures can do.

"Towards the payment of debts, there must be revenue; to have revenue there must be taxes, and no taxes can be devised which are not more or less inconvenient and unpleasant." True, but how we hate to admit its truth to ourselves. Hence a multitude of theoretically painless "hidden" taxes. This seems to be one of the best forgotten parts of the Farewell Address.

It would pay us all to look over Washington's Farewell Address in its entirety. It is the speech of a farsighted and intelligent man, secure in his reputation, activated by no motives save an honest anxiety for the welfare of the country in the creation of which he had so large a share. He was about to retire from politics and government; he was not afraid to speak exactly what he conceived to be the truth, whether it made pleasant hearing or not-he wasn't running for election to anything. When so great a statesman as Washington is placed in a position so ideally adopted for the speaking of his mind, it is small wonder that we have a document most of which is still true and applicable. The pity is that we are not all familiar with this long valedictory which contained so much very wholesome truth.



The Sit-Down Striker!

We think this is the picture of the month, the one we have enlarged at the top of the column. This young man is Dickie Wibalda, nephew of J. A. Wibalda of Los Angeles. Mr. Wibalda writes that "this picture is an interesting study as to what passes through the juvenile mind." Right. The youngster had been sent to the store by his mother to make a small purchase and has forgotten just what he was to get. He evidently decided that the best thing to do under the circumstances was to declare a "sitdown" strike until such time as he could remember just what he was sent there for. A passerby caught him in this meditative mood and confronted him with a camera which didn't phase his expression in the least. We sure are glad to get this picture and Mr. Wibalda's story about it. We are left to wonder whether Dickie's concentration was finally rewarded and he was able to carry on and complete

She'll Be Comin' Round the Mountain!

We call the first one "She'll be comin' round the mountain when she comes." Did you ever see a picture like this one? Here's a gent (F. A. St. John of Denver, Colorado) whose car stalled a few hundred feet from the summit of the world famous Pike's Peak. Did he falter? I'll say not. He just told the family to give a hand and they pushed the car up to the summit. This road is eighteen miles in length and was formerly a toll road but is now a state operated road. This trip was made in September and the picture taken with an f 11 1/25 Sec. If you think it's easy to push an automobile up to the top of Pike's Peak—just try it when in that neighborhood!

One From Finland

We would hardly expect to get a picture of one of the machines in our supply department from Finland. When Mr. Rangell of the central Finnish banks for cooperatives was here last summer he was much impressed with the CUNA Supply Cooperative and took some pictures, including one of the multilith machine on which most of our forms are printed and Norman Haglund, who operates the machine. When Mr. Rangell got home to Finland and developed his pictures he found several which he took in Madison which had come out well.

Taken in the State of Washington

Louis H. Auerbach of Bismark, North Dakota, recently sent in an interesting picture of a little bridge over Ingalls Creek which is in the State of Washington. He describes it as "a pretty spot near a hairpin curve on a winding road. I regard this place as the prettiest, most restful stop we made on our trip."

On to Washington

The National Board of CUNA is getting ready to invade Washington in April and a picture of the national capitol received recently from Roy Walters of Berea College, Berea, Kentucky, is therefore most welcome. This picture shows the trees in all their luxuriant foliage. We shall be in Washington in cherry blossom time and it is this sort of Washington which will welcome us. We're expecting a big crowd and a grand time and you'd best plan that too long postponed trip to Washington, D. C., so as to be with us there in April.

We have some other interesting pictures from Mr. Walters which we are holding for a later issue, and we're glad he's so interested in the KODAKERS.

Artificial Moonlight

We are indebted to Mr. W. E. Long of the Austin (Texas) Chamber of Commerce for this picture of Austin at night.

Austin has a unique lighting system, supplied by thirty-one towers, each a hundred and fifty feet high which at night combine to bathe the city in a sort of artificial moonlight. The State Capitol of Texas, which appears in the center of this picture, is also most interesting. Construction of it started in 1882 and it was completed in 1888. It was built at a cost of 3,000,000 acres of land of the state taken from the public domain which land is worth today about \$60,-000,000, making this one of the most expensive public buildings in history. It is second in size among capitols only to the National Capitol and at the time of its construction was said to be the seventh largest building in the world. The exterior walls were built with more than 15,000 car loads of red granite, hauled over seventy-five miles of specially built railroad from the inexhaustible quarries of Buret County. The building proper covers three acres of ground.

Abroad

Lewis Baldwin, another Missourian, but from St. Joseph, writes in about his trip abroad last summer, a trip sponsored by the Cooperative League of the United States of America. He writes, "Our trip has shown us many things about what people can gain by working together, but little more convincing than what credit union members can gain in our own country in the same way." Among others he enclosed this interesting picture of Peterhof, "the summer palace of the Czars of old Russia appears to us beyond a vista of many fountains and pools."

Remember Estes Park

We received this beautiful picture of Dream Lake with Mount Hallet in the background from Grace E. Jackson of Kansas City, Missouri. She says she is "one of those 'Show me Gals' from Missouri and I love to hum that swaying melody 'The Missouri Waltz,' but just about April of each year, my theme song changes to 'When It's Spring Time in the Rockies.' "She writes that it is necessary to drive from Estes Park, Colorado, up to Bear Lake 9,000 feet above the sea and then continue up the foot trail about a mile to arrive at "this breath taking spot."

Quite a number of credit unionists may remember this very spot for I can recall one trip made by automobile and another on horseback by groups from the Estes Park convention. And our photographer was quite accurate when she calls it "a breath-taking spot."

And Now for Volume II VOLUME I of the Bridge has been an experiment for all of usreaders, writers, editors and everyone. We have been feeling our way in the way you go in swimming at the beach in summer and experiment a little to determine just how much of a shock the temperature of the water is going to be. We know that readers like the Ko-DAKERS because they tell us so. But we want to make the section more and more attractive and useful to the general advancement of the BRIDGE. So we shall continue our offer of \$1.00 for every picture we use. In addition we renew the offer of \$5.00 for any picture of sufficient artistic or other interest to be enlarged for use on the inside back cover. Finally we offer two new prizes. (1) A monthly prize of \$2.00 for the most characteristic picture submitted and accepted which shows credit union directors, quarters (interior or exterior), individual officers, committee members-the way they are at work. We get lots of pictures of directors so dressed up that they look like bank directors. We want distinctive pictures, of credit union parties or events and particularly pictures of credit union folks. (2) A monthly prize of \$5.00 for any picture we accept which illustrates or picturizes the industry or profession within which the credit union operates-the actual operations of the business. A miner coming out of a

coal mine where there is a credit union, a fisherman on a fishing schooner, a puddler in a steel mill, pictures that will tell the fascinating story of

what we do, we credit union folks, to keep America in motion.

February Movies

(Continued from page 27)

nine element of the audience, with Wild Bill looking very noble in death in Calamity Jane's arms, a dirty little Easterner having shot him in the back just as, his work of tracking down the gun seller and turning him over to the military accomplished, he is about to confess to Calamity Jane that he really loves her. There are a lot more incidents, but that ought to give some idea of the main ones, though not in any sort of proper sequence. Anyhow it's a fine, exciting mass of action, and, incredible as it may sound from this description, the plot is really pretty well handled.

Jean Arthur, in one of the outstanding pieces of miscasting of the year, plays Calamity Jane. The winsome Jean is not the sort to portray that bold, roughtongued gunwoman; they might as well have let Garbo try it. But Gary Cooper is fine in the role of a strong, silent, long-limbed (and handsome) son of the frontier, and anyhow Miss Arthur is nice to look at. The rest of the cast is competent and convincing.

In brief, don't miss it.

The Lincoln Legend

(Continued from page 4)

than the death of a girl to whom he had been attached. The popular conception that Lincoln buried his heart in Ann Rutledge's grave is much at variance with the facts. He continued his regular occupations in much his usual way; within a year he was paying perfectly honest court to another young lady. But by the time Lincoln's youth became the subject of absorbing public interest Ann Rutledge was a delightfully vague and romantic figure-which Mary Todd was not. It had to be Ann Rutledge, and she has proved herself a most pliable subject for the legend-makers. They can interpret her and her effect on Lincoln in a thousand different ways-and do.

So it goes, no matter what aspect of his career we regard. All the stories of hoosier wit and shrewdness have gathered around Lincoln. In the course of have come to be ascribed to him. We have not exactly made of him an American Christ, complete with homely parables, but there is something of the supernatural in the Lincoln legend. His prophetic recurrent dream, that of being aboard a ship upon an unknown sea, sailing toward an unknown shore, the last of which foretold his death, has con-tributed largely to the belief that the man was somehow more than mortal; a sort of Moses come to lead his people through a time of stress. And yet this sort of dream is not uncommon; there is no record of the number of times he experienced it without seeing it followed by an important event. Lincoln himself may have had a consciousness of a divine mission; in those religious days, any Godly man, engaged in what he believed to be God's work, had as much. Certainly he did not regard himself as God's appointed agent; he was not so presumptuous. That sort of thing is reserved for fascist dictators.

The Lincoln legend is, by and large, a beautiful and impressive one, and typically American. Perhaps it means more to us as a nation than the plain figure of the man, realistically regarded, would, and so is more of an inspiration. But the chances are that modest Abe Lincoln, who wanted to forget and be forgotten in the cool tombs, would not have wished it so.

New Credit Unions January, 1937

	Organized During Present January Total	
	January	Total
Alabama		64
Arizona	1	12
Arkansas		34
California	7	279
Colorado	3	47
Connecticut	6	106
District of Columbia		83
Delaware		6
Florida	*1	106
Georgia	1	110
Idaho	1	20
Illinois	7	377
Indiana		178
Iowa		218
Kansas		72
Kentucky		72
Louisiana		63
Maine		21
Maryland		3.4
Massachusetts	- 2	397
Michigan		163
Minnesota	8	286
Mississippi		18
Mississippi Missouri		2310
Montana		18
Nebraska		9.1
		2
New Hampshire		8
New Jersey		124
New York	11	125
New Mexico		1.1
North Carolina		91
North Dakota		11-1
Ohio	13	262
Oklahoma	1	50
Oregon	i	32
Ponnsylvania	8	290
Oregon Pennsylvania Rhode Island		30
South Carolina		27
South Dakota		15
Tennessee	1	111
Texas	5	209
Utah	.,,	46
Vermont		4
Virginia		7:1
Washington		109
Wisconsin		480
		15
Wyoming Hawaii	1 2	23
Foreign		
Total	-	$\frac{-}{5596}$
State C. U.'s		320

Federal C. U.'s

He's In Again!

Editor of the BRIDGE CUNA Madison, Wisconsin

Dear Mr. Editor:

You are doing a swell job for us folks and we want you to know the BRIDGE is being read every month. It's the one magazine that is not thrown away after we finish—we put it on the shelf as a reference. Between you and me there's not much room for improvement.

As I read the many articles it is not hard to see that we're a darn proud bunch, us credit union folks. Don't mean we're a lot of strutting cocks, but we do like to crow about our accomplishments. We're proud of our credit unions, the credit and supervisory committees and our board of directors. We treasurers puff up when someone pats us on the back—we like it, too. Guess it's all right, but most of the time the right person is not getting the glory.

After chapter meeting the other night we guys were patting each other on the back and the conversation drifted to this glory business I mentioned. There was Bill, he's the fellow that got so many BRIDGE subscriptions and is treasurer of the largest credit union in town. He said, "You know, I'm going on forty-five and never have my wife and I enjoyed anything so much as the credit union. Let me tell you boys something, if it wasn't for her I'd be lost."

Then Jim took his turn. He is figuring on getting married. The, little girl he's so wild about is—well, Jim says, "She's precious," that's his own words. She'll make him a swell wife, too. He told us all about her, how much she encouraged him and is looking forward to the time when they can work out their problems in their own little home.

I don't know how many women and girls are like these two, but I do know that we would not get very far without their support and loyalty. Then I guess there are those few who don't give a darn or have an interest in their husband's problems as long as he brings home a pay check—let's be thankful they are the few. I feel sorry for those guys.

Before we went home I heard George telling Bill that when you consider the meetings we have in the evenings and the work we do at home that he marveled at their patience. Sometimes they would much rather go to a show, but no, sir, they pitch in and help. Those women are real pals.

In tribute to these loyal helpmates, be they either wives or sweethearts, let's give them a pat on the back through the BRIDGE, then they will know what a swell job they are doing.

I know their enthusiasm is reflected. Look at Jim, he is happy and is going places just because that little girl of his is always ready to lend a helping hand.

Let's not forget them—they are the backbone of our credit unions.

Yours truly, GABBY GUS. Human-not

of the lagoon." "I wonder," said my companion (who, by the way, I had never seen before and who apparently had come for the same purpose which had inspired me to seek the bench by the pool with the passing of the day), "I wonder what would happen if a cer-

tain tall, ungainly man, with

RECALL sitting on a park bench

fronts the Lincoln Memorial at

Washington. I used to go out there in the early evening to

watch the end of the day and

the lighting up of the Memorial

which ushers in the evening. A

little boy had been having quite

a time rescuing his boat which,

earlier in the afternoon, had

sailed gaily across the lagoon in

a spanking breeze but had be-

come becalmed quite a bit from

the edge as the wind went down with the decline of day. He al-

lowed as how he was going to be "late for supper" but finally a

bit of the left-over breeze caught

his boat at just the right time

and brought it ashore; he tucked

it under his arm and scurried

home, leaving the two of us

alone on the park bench and in

complete and solitary enjoyment

at the end of the lagoon which

deep furrows on his care-lined face, dressed in badly wrinkled clothes, with a somewhat worn plug hat and possibly a shawl across his shoulders should join us on the bench, sitting here for the first time and getting his first glimpse of the Memorial -I wonder what we would talk about and how all this would appeal to him.

I ventured the opinion that the three of us would probably get to telling stories and that, before long, we, the two of us, would be listening mostly to the parables this great man would

"Inevitably," said my companion, "before we were through, our strange companion would inquire as to the Memorial. He might say something like this: 'What is that building at the end of the lagoon?' And we would tell him that it was a memorial. And then the lights in the Memorial would begin to come on, bringing it more distinctly up out of the deepening gloom. 'A Memorial!' he would say, 'and to whom could such a Memorial be built? Who could have been so beloved by his people, who could have performed such a service for them-that they would have created to his memory such dignity, such beauty; why the thing looks eternal as though it was to remain for all time and through all the ages to tell its story of the love of the people for a man. Is it to Washington? And we would have told him that the Memorial was to another leader who lived long after Washington's time and he might have asked us; 'Who could it have been?"

"Why not, Mr. Lincoln," we would have suggested, "walk down along the edge of the lagoon and as you approach the Memorial you will find who it was that the people so loved that he lives forever and forever immortal in the memory of every new generation."

"Guess I'd best do that," Lincoln would say, "if you won't tell me.

And he would have drawn his shawl a bit closer about his shoulders to ward off the chill coming with the evening and with a pleasant "Good evening, gentlemen," he would have ambled along-to find at the end of his journey the most complete surprise which could have been experienced by a re-incarnated Lincoln.

Lincoln would have been completely surprised to comprehend all of a sudden his place in the heart of America.

For Lincoln did not have an easy life and, unlike Washington, he had while living no foretaste of immortality. To the day of his death he was surrounded by powerful enemies, men in

high places who, having handicapped Lincoln all through the war, were intent on destroying his purposes that there be a peace with charity and without malice. Thousands of ministers the Sunday following the death of Lincoln offered thanks both for his life and for his death, for his death because they believed, poor little men that they were, that his death had removed the obstacle to an Old-Testament reconstruction, a reconstruction which would tear apart North and South and substitute vengeance as the keynote for charity.

Immortality is like that. It takes history, the passage of time, the measurement of contemporary effort by the effect of contemporary effort on the subsequent motivation of human life-to make fair appraisals. History, writing of its affairs without heat and with judgments influenced only by the calm appraisals which time alone makes possible, stamped Lincoln with certainty among the immortals.

And it is because Lincoln was so altogether human that he was so great. He does not need deification. He worked with the material at hand his wonders to accomplish. He had not even a slight conception of the place he was making possible for himself in history.

More than any other man Lincoln personified America-its origin in humble beginnings, its aspiration to overcome the limitations of origin, its serene faith in its destiny, its realization of the essentials which make for the complete life.

Contact Directory

To contact the Credit Union National Association, the Cuna Mutual Society, the Printing and Supply Department, the BRIDGE or any State not listed below, address: Credit Union National Association, Raiffeisen House — Madison, Wisconsin

To contact the Federal Credit Union Section address all communications to:

C. R. ORCHARD, Director, Credit Union Section Farm Credit Administration, Washington, D. C.

Mr. Orchard will refer your inquiry to the Field Representative in your District. For this purpose the United States is divided into nineteen districts with a well qualified resident field secretary in each District and prompt cooperation is assured.

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